

**PERFORMING ARTS CENTER AUTHORITY
FINANCE COMMITTEE**

***Meeting Agenda
Thursday, April 30, 2020 9:15am***

1. Call to Order
2. Approval of Minutes from February 27, 2020
Approval of Minutes from April 2, 2020
3. Period 6 Financials – March 2020
 - a. Financial Highlights* Pages 2 - 3
 - b. Key Performance Indicators* Page 4
 - c. Statement of Net Assets* Page 5
 - d. Statement of Revenues & Expenses* Page 6
 - e. Revenue Detail Schedule* Pages 7 - 8
 - f. Expense Detail Schedule* Pages 9 - 10
 - g. Venue PL* Page 11
 - h. Cash Flow Forecast* Page 12
 - i. Performance Activity* Pages 13 - 15
 - j. Attendance Activity* Pages 16 - 18
 - k. Patron Value* Pages 19 - 22
 - l. Business Unit PL* Pages 23 - 28
4. COVID-19 Impact Update
5. Parker Capital Project Update
6. Reschedule July meeting from July 23 to July 30
7. Other
8. Adjournment

**Attachments*

Performing Arts Center Authority
Financial Highlights Summary¹
Period 6 – March 2020

Activity/Financial Summary				
	Actual	Budget	Variance	Prior Year Actual
Performances/Events	49	109	-60	112
Attendance	35,580	79,939	-44,359	67,804
MTD Net b/Dep & Cap Contribution	\$ 139K	\$ 670K	-\$531K	\$ 970K
MTD Net	\$ 1,416K	\$ 356K	+\$ 1,060K	\$ 980K
YTD Net b/Dep & Cap Contribution	\$ 2,590K	\$ 2,825K	-\$235K	\$ 6,991K
YTD Net	\$ 6,217K	\$ 938K	+\$ 5,278K	\$ 6,949K

Key Highlights

Overall

March financials resulted in an operating surplus, before depreciation and capital contribution, of \$139K, a \$531K negative variance to budget. Results were significantly driven by the impact of the COVID-19 pandemic and the resulting mandatory cancellations and rescheduling of performances (beginning March 13) that were to have occurred during the month. Total operating revenue had a \$1,007K negative variance to budget, which was partially offset by lower expenses with a \$476K positive variance to budget.

Four Au-Rene Theater performances of the Broadway run of *Mean Girls*, and the performances of *Itzhak Perlman, America* and *Harry Connick, Jr.* were cancelled. The Au-Rene Theater performances of *Paul Anka* and *Chris Botti* were rescheduled for FY 2021. 17 Amaturio Theater performances were cancelled or rescheduled, including 10 performances of *Slow Burn's Ragtime*. 16 Parker Playhouse performances were cancelled or rescheduled.

Programming Revenue

Programming revenue had a \$423K negative variance to budget, including lower theater rent, variable rent and house fees, the result of cancellations and rescheduled performances.

The 5 titles and 6 performances of self-presentations for the month generated gross ticket sales of \$189K*, a \$1,532K negative variance to budget, the result of cancellations and rescheduled performances. YTD, self-presentations have returned a positive margin contribution of \$1,442K, including ancillary patron revenue streams (processing fees, concessions, parking). *Gross ticket sales from self-presentations and Broadway are not reported in PACA financials.

Financial Highlights Summary, Continued

Services Revenue

Services revenue had a \$564K negative variance to budget, including lower F&B, ticketing and parking revenue, driven by cancellations and rescheduled performances and events.

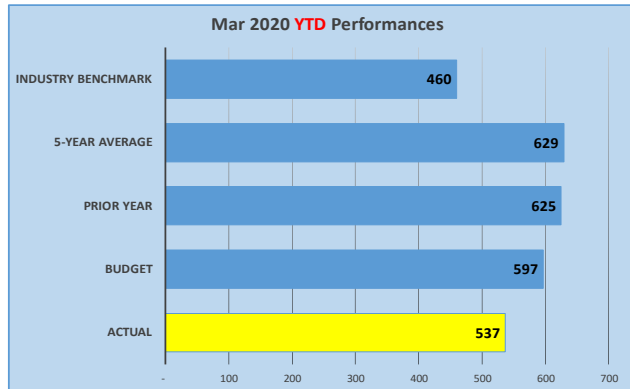
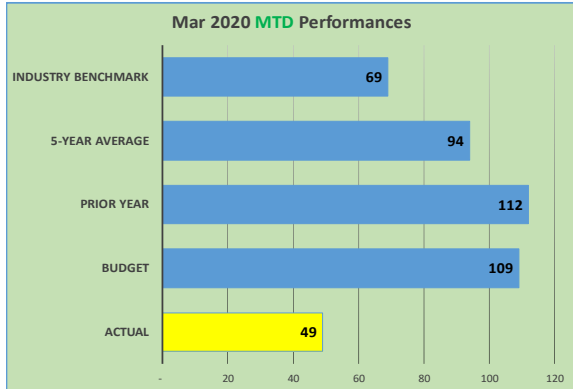
Cash and Working Capital

Cash (cash & investments, net of the restricted collateral account) is at \$11.2M, a \$1.86M decrease from the prior month, the result of Parker construction outlays, Broadway settlements and cancellation refunds for the month. The restricted collateral account, which holds funds for the Encore debt service, funded with Series 2013A and Series 2013B Revenue Bonds and capital contribution from the Foundation, County, City, DDA and PACA, has a balance of \$692K. Working Capital is \$10.1M.

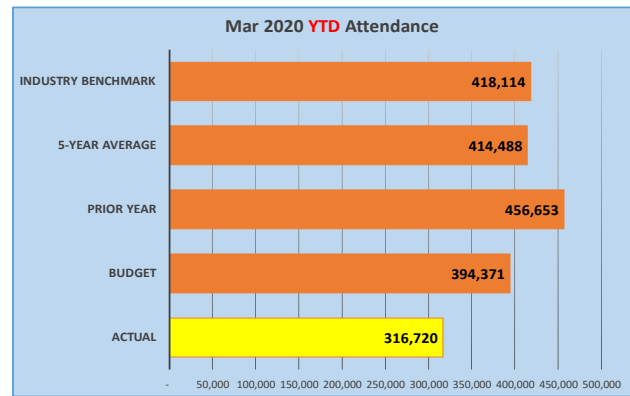
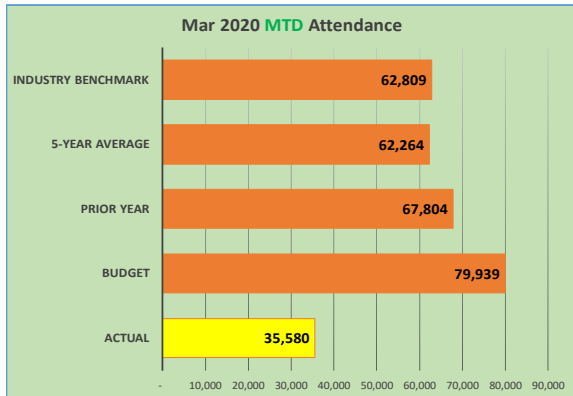
¹ Additional detail is included on the Balance Sheet, Revenue Detail Schedule and Expense Detail Schedule.

Key Performance Indicators (KPI) Dashboard - March 2020

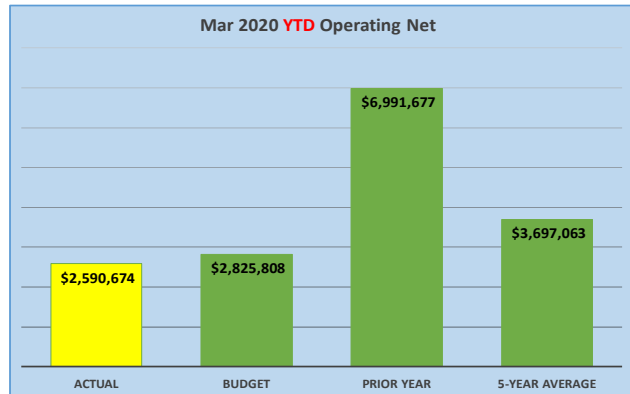
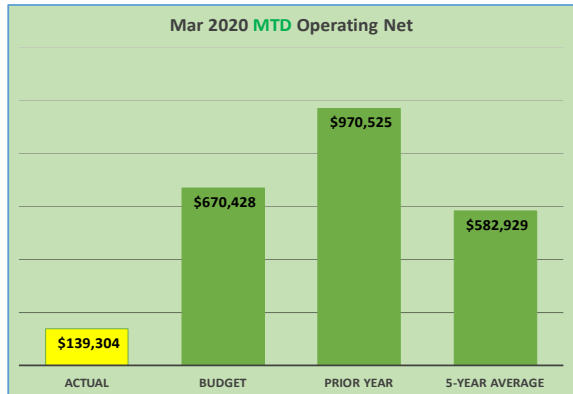
KPI: Number of Performances



KPI: Number of Attendees



KPI: Net Operating Surplus/(Deficit)



Performing Arts Ctr Authority

Statement of Net Position

Tuesday, March 31, 2020

Current Fiscal Year - FY20

	March 2020	February 2020	January 2020	FY19 Year End
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 2,905,783	\$ 3,781,290	\$ 2,515,904	\$ 3,395,757
Investments	8,306,636	9,296,228	10,281,939	9,323,498
Restricted Collateral Account	692,299	691,922	828,468	1,280,308
Accounts Receivable	2,176,814	2,254,026	2,105,120	1,840,896
Inventory	125,694	126,191	120,646	95,832
Prepays and Deposits	726,144	762,455	1,514,642	1,015,585
Due from Other Governments	917,760	1,169,087	1,482,997	1,069,938
Total Current Assets	15,851,130	18,081,199	18,849,716	18,021,814
Noncurrent Assets				
Fixed Assets, net	69,028,533	68,705,876	68,002,539	66,279,260
Investment In Parking Garage, net	704,125	704,125	704,125	704,125
Total Noncurrent Assets	69,732,658	69,410,001	68,706,664	66,983,385
Total Assets	85,583,788	87,491,200	87,556,380	85,005,199

LIABILITIES				
Current Liabilities				
Accounts Payable and Accrued Expenses	1,498,188	1,891,372	1,655,052	2,237,497
Due to Promoters	1,000,219	2,308,338	2,310,944	2,227,199
Due to Foundation	2,515,929	2,765,134	3,581,092	2,916,456
Deferred Revenue	436,262	1,809,445	1,760,298	1,817,272
S/T Note Payable	239,000	239,000	657,000	1,512,261
Total Current Liabilities	5,689,598	9,013,289	9,964,386	10,710,685
Non-Current Liabilities				
LT Note Payable - HVAC				618,046
LT Note Payable - Series 2013A	6,825,000	6,825,000	6,825,000	6,825,000
Total Non-Current Liabilities	6,825,000	6,825,000	6,825,000	7,443,046
Total Liabilities	12,514,598	15,838,289	16,789,386	18,153,731

NET POSITION				
Invested in Capital Assets, Net of Debt	61,964,533	61,641,876	60,520,539	57,323,953
Restricted	692,299	691,922	1,128,468	1,580,308
Unrestricted	10,412,360	9,319,114	9,117,987	7,947,207
Total Net Position	73,069,192	71,652,912	70,766,994	66,851,468
Total Liabilities and Net Position	\$ 85,583,790	\$ 87,491,201	\$ 87,556,380	\$ 85,005,199

WORKING CAPITAL				
Current Assets	\$ 15,851,130	\$ 18,081,199	\$ 18,849,716	\$ 18,021,814
Current Liabilities	5,689,598	9,013,289	9,964,386	10,710,685
Working Capital	\$ 10,161,532	\$ 9,067,910	\$ 8,885,330	\$ 7,311,129

Performing Arts Center Authority
Statement of Revenues, Expenses and Net Position
For the Six Months Ending March 31, 2020

	March 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
Operating Revenues										
Programming	\$ 645,327	\$ 1,068,534	\$ (423,206)	\$ 4,552,221	\$ 5,494,928	\$ (942,707)	\$ 8,203,690	\$ 4,552,221	\$ 6,990,591	\$ (2,438,370)
Services	880,183	1,444,111	(563,928)	6,327,302	6,798,175	(470,873)	10,604,972	6,327,302	9,983,828	(3,656,526)
Advertising, Sponsorships, Mgmt Fees, Other	333,552	322,991	10,561	1,683,099	1,545,336	137,764	3,340,058	1,683,099	1,537,222	145,877
Total Operating Revenues	1,859,062	2,835,635	(976,574)	12,562,622	13,838,439	(1,215,816)	22,148,720	12,562,622	18,511,641	(5,949,019)
Operating Expenses										
Operations	1,683,272	2,165,656	482,384	11,904,319	12,732,511	828,192	23,228,100	11,904,319	13,661,584	1,757,265
Operating Support (Finance, IT, HR, Legal, Admin)	379,672	370,703	(8,968)	2,212,175	2,107,821	(104,354)	4,341,048	2,212,175	1,979,719	(232,456)
Total Operating Expense before Depreciation	2,062,943	2,536,359	473,416	14,116,494	14,840,332	723,838	27,569,148	14,116,494	15,641,303	1,524,809
Depreciation Expense	319,260	314,339	(4,922)	1,916,677	1,886,031	(30,646)	3,772,062	1,916,677	1,966,540	49,863
Operating Income/(Loss) before Public Support	(523,142)	(15,063)	(508,080)	(3,470,549)	(2,887,925)	(582,624)	(9,192,490)	(3,470,549)	903,798	(4,374,347)
Public/Private Support for Operations										
Governmental	104,899	115,586	(10,686)	767,014	721,443	45,571	1,417,821	767,014	734,705	32,309
Foundation Distribution	132,193	173,333	(41,140)	2,715,559	2,612,857	102,702	3,366,804	2,715,559	2,616,462	99,098
Other Community Contributions				10,000		10,000		10,000	9,131	869
In-Kind/ Donated Services	104,918	74,982	29,935	517,701	449,895	67,806	899,790	517,701	684,149	(166,449)
Total Public/Private Support	342,010	363,901	(21,891)	4,010,274	3,784,195	226,079	5,684,415	4,010,274	4,044,447	(34,173)
Operating Income/(Loss)	(181,132)	348,839	(529,971)	539,725	896,270	(356,545)	(3,508,075)	539,725	4,948,245	(4,408,520)
Non-Operating Revenues/(Expenses)										
Interest Income	10,408	10,000	408	83,139	60,000	23,139	120,000	83,139	99,492	(16,354)
Interest Expense		(2,749)	2,749	(10,887)	(16,493)	5,606	(32,986)	(10,887)	(22,600)	11,712
Interest Expense (Encore)	377		377	(140,510)		(140,510)		(140,510)	(169,304)	28,794
Capital Contributions	1,723,439		1,723,439	5,975,251		5,975,251		5,975,251	2,223,211	3,752,040
Capital Expenses	(127,579)		(127,579)	(291,011)		(291,011)		(291,011)	(129,949)	(161,062)
Other Income/(Expenses)	(9,232)		(9,232)	62,021		62,021		62,021		62,021
Total Non-Operating Revenues, net	1,597,413	7,251	1,590,161	5,678,002	43,507	5,634,495	87,014	5,678,002	2,000,851	3,677,151
Change In Net Position (Net Gain/(Loss))	\$ 1,416,280	\$ 356,090	\$ 1,060,191	\$ 6,217,727	\$ 939,777	\$ 5,277,950	\$ (3,421,061)	\$ 6,217,727	\$ 6,949,096	\$ (731,369)
Summary										
Revenues before Capital Contribution	\$ 2,202,248	\$ 3,209,537	\$ (1,007,289)	\$ 16,718,056	\$ 17,682,633	\$ (964,578)	\$ 27,953,135	\$ 16,718,056	\$ 22,655,580	\$ (5,937,525)
Expenses before Capital Expenses & Depreciation	2,062,943	2,539,108	476,165	14,127,381	14,856,825	729,444	27,602,134	14,127,381	15,663,903	1,536,522
Net before Capital Contribution/Expense & Depreciation	139,304	670,428	(531,124)	2,590,674	2,825,808	(235,134)	351,001	2,590,674	6,991,677	(4,401,003)
Capital Contribution/(Expense)	1,596,237		1,596,237	5,543,730		5,543,730		5,543,730	1,923,958	3,619,771
Depreciation	319,260	314,339	4,922	1,916,677	1,886,031	30,646	3,772,062	1,916,677	1,966,540	(49,863)
Net	\$ 1,416,280	\$ 356,090	\$ 1,060,191	\$ 6,217,727	\$ 939,777	\$ 5,277,950	\$ (3,421,061)	\$ 6,217,727	\$ 6,949,096	\$ (731,369)

Performing Arts Center Authority
Revenue Detail Schedule
For the Six Months Ending March 31, 2020

	March 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
OPERATING REVENUE										
Programming Revenue										
<i>Ticket Sales (Self Presentations only)</i> ¹	\$ 189,207	\$ 1,721,219	\$ (1,532,012)	\$ 5,666,544	\$ 7,514,680	\$ (1,848,136)	\$ 10,812,061	\$ 5,666,544	\$ 5,887,930	\$ (221,386)
Theater Rent	133,591	262,918	(129,327)	995,550	1,325,463	(329,913)	2,121,210	995,550	1,425,568	(430,018)
Variable Rent (Ticket Surcharge)	155,800	311,688	(155,888)	1,096,779	1,400,641	(303,862)	2,128,656	1,096,779	1,760,912	(664,133)
House Fee	53,729	90,338	(36,609)	286,337	346,131	(59,794)	485,007	286,337	437,111	(150,774)
Equipment Rent	7,113	8,935	(1,822)	55,385	53,690	1,695	92,525	55,385	63,217	(7,832)
Production Services	2,117	4,182	(2,065)	18,993	24,892	(5,899)	38,876	18,993	20,430	(1,437)
Stage Labor Fees	162,192	310,032	(147,840)	1,604,125	1,959,272	(355,147)	2,673,621	1,604,125	1,926,695	(322,570)
<i>Broadway Gross Sales</i> ²	<i>1,896,649</i>	<i>2,202,834</i>	<i>\$ (306,185)</i>	<i>9,074,172</i>	<i>9,261,606</i>	<i>\$ (187,434)</i>	<i>13,532,954</i>	<i>9,074,172</i>	<i>26,786,226</i>	<i>\$ (17,712,054)</i>
<i>Broadway Expenses</i> ²	<i>1,765,863</i>	<i>2,122,393</i>	<i>\$ (356,530)</i>	<i>8,579,121</i>	<i>8,876,767</i>	<i>\$ (297,646)</i>	<i>12,869,159</i>	<i>8,579,121</i>	<i>25,429,568</i>	<i>\$ (16,850,447)</i>
Broadway Profit/(Loss) & Other Fees	130,786	80,441	50,345	495,051	384,839	110,212	663,795	495,051	1,356,658	(861,607)
Total Programming Revenue	645,328	1,068,534	(423,206)	4,552,220	5,494,928	(942,708)	8,203,690	4,552,220	6,990,591	(2,438,371)
¹ Self-Pres ticket sales are not recorded in PACA Financials effective July 2009.										
² Broadway gross & expenses are not recorded in PACA Financials.										
Services Revenue										
Retail Services										
Catering Revenue	91,637	158,232	(66,595)	756,229	826,648	(70,419)	1,295,859	756,229	907,518	(151,289)
Concession Revenue	242,321	464,371	(222,050)	1,989,610	2,153,674	(164,064)	3,315,516	1,989,610	2,946,512	(956,902)
Restaurant Revenue	48,886	114,092	(65,206)	361,171	540,764	(179,593)	834,378	361,171	590,033	(228,862)
Merchandise Commission	13,012	12,999	13	49,462	54,085	(4,623)	75,830	49,462	109,074	(59,612)
Ticketing Services										
Box Office Fees	11,747	63,230	(51,483)	154,430	264,671	(110,241)	420,824	154,430	349,655	(195,225)
Processing Fees	362,910	433,447	(70,537)	2,019,205	2,002,531	16,674	3,050,432	2,019,205	3,488,661	(1,469,456)
Printing Fees	483	2,478	(1,995)	4,112	11,782	(7,670)	21,561	4,112	6,204	(2,092)
Group Sales Commission	5,786	551	5,235	22,743	2,315	20,428	3,383	22,743	37,952	(15,209)
Credit Card Commission	27,266	50,227	(22,961)	211,943	219,948	(8,005)	340,429	211,943	631,772	(419,829)
Parking Services										
Garage Income (net)	67,968	132,010	(64,042)	685,693	658,383	27,310	1,136,186	685,693	816,322	(130,629)
Valet Income (net)	8,165	12,476	(4,311)	72,703	63,373	9,330	110,574	72,703	100,126	(27,423)
Total Services Revenue	880,181	1,444,113	(563,932)	6,327,301	6,798,174	(470,873)	10,604,972	6,327,301	9,983,829	(3,656,528)
Other Operating Revenue										
Advertising							34,650			
Cultural Tourism Partners	10,117	11,083	(966)	60,700	66,500	(5,800)	133,000	60,700	68,000	(7,300)
Sponsorships	97,261	78,583	18,678	596,547	471,500	125,047	943,000	596,547	543,772	52,775
Broadway Affinity Membership	66,876	66,876	0	267,505	267,505	0	401,257	267,505	221,666	45,839
Contracted Venue Management Fees	61,462	55,294	6,168	371,709	331,764	39,945	663,527	371,709	354,118	17,591
Insurance Recovery	15,192	25,155	(9,963)	100,588	119,569	(18,981)	176,028	100,588	139,597	(39,009)
Education Revenue	82,543	82,000	543	331,010	204,500	126,510	940,600	331,010	190,677	140,333
Other	101	4,000	(3,899)	15,041	23,998	(8,957)	47,996	15,041	19,394	(4,353)
Total Other Operating Revenue	333,552	322,991	10,561	1,743,100	1,485,336	257,764	3,340,058	1,743,100	1,537,224	205,876
Total Operating Revenue (before Public/Private Support)	1,859,061	2,835,638	(976,577)	12,622,621	13,778,438	(1,155,817)	22,148,720	12,622,621	18,511,644	(5,889,023)
Public/Private Support										
Governmental Funding										
State Funding	3,896	3,892	4	23,375	23,353	22	46,706	23,375	5,036	18,339
County Funding - Operating	79,167	79,167	0	475,000	475,000	0	950,000	475,000	475,000	0
County Funding - Audit							19,317			
County Funding - Cultural Affairs a&e	5,417	3,625	1,792	32,500	21,750	10,750	43,500	32,500	21,750	10,750
City Funding - Audit							19,317			
City Funding - Parker Playhouse Ops				71,529	45,000	26,529	45,000	71,529	44,007	27,522
City Funding - Parking Donation	13,920	26,402	(12,482)	143,100	131,677	11,423	227,237	143,100	164,249	(21,149)
City Funding - Inkind Landscape	2,500	2,500	0	15,000	15,000	0	30,000	15,000	15,000	0
School Board SEAS				6,510	9,663	(3,153)	36,745	6,510	9,663	(3,153)
Sub-Total Governmental	104,900	115,586	(10,686)	767,014	721,443	45,571	1,417,822	767,014	734,705	32,309
Contributions										
Foundation Distribution	132,193	173,333	(41,140)	2,715,559	2,612,857	102,702	3,366,804	2,715,559	2,616,462	99,097
Donated Services (Ushers)	104,918	74,982	29,936	517,701	449,895	67,806	899,790	517,701	684,149	(166,448)
Sub-Total Contributions	237,111	248,315	(11,204)	3,233,260	3,062,752	170,508	4,266,594	3,233,260	3,300,611	(67,351)
Total Public Support	342,011	363,901	(21,890)	4,000,274	3,784,195	216,079	5,684,416	4,000,274	4,035,316	(35,042)
Total Operating Revenue	2,201,072	3,199,539	(998,467)	16,622,895	17,562,633	(939,738)	27,833,136	16,622,895	22,546,960	(5,924,065)
NON-OPERATING REVENUE										
Interest	10,408	10,000	408	83,139	60,000	23,139	120,000	83,139	99,492	(16,353)
Capital Contribution	1,723,439		1,723,439	5,975,251		5,975,251		5,975,251	2,223,211	3,752,040
Other Community Support				10,000		10,000		10,000	9,131	869
Other Non-Operating Revenue	(9,232)		(9,232)	62,021		62,021		62,021		62,021
Total Non-Operating Revenue	1,724,615	10,000	1,714,615	6,130,411	60,000	6,070,411	120,000	6,130,411	2,331,834	3,798,577
TOTAL REVENUES	\$ 3,925,687	\$ 3,209,539	\$ 716,148	\$ 22,753,306	\$ 17,622,633	\$ 5,130,673	\$ 27,953,136	\$ 22,753,306	\$ 24,878,794	\$ (2,125,488)

Performing Arts Center Authority
Revenue Detail Schedule
For the Month Ending March 31, 2020

	March 2020			Financial Highlights
	Actual	Budget	Variance	
OPERATING REVENUE				
Programming Revenue				
<i>Ticket Sales (Self Presentations only)</i> ¹	\$ 189,207	\$ 1,721,219	\$ (1,532,012)	
Theater Rent	133,591	262,918	(129,327)	Impact of COVID-19. Au-Rene: five perfs, 3 cancelled, 2 rescheduled (-\$695K); Amaturio: 17 perfs, 4 performed (-\$7.4K), 3 TBD's not booked (-\$42K), 10 Slow Burn <i>Ragtime</i> rescheduled (-\$209K); Parker: 16 perfs, 3 performed (-\$32.7K), 5 TBD's not booked (-\$218K), 6 rescheduled (-\$242K) and 2 cancelled (-\$85K)
Variable Rent (Ticket Surcharge)	155,800	311,688	(155,888)	
House Fee	53,729	90,338	(36,609)	Combination of reschedule and cancelled perfs
Equipment Rent	7,113	8,935	(1,822)	
Production Services	2,117	4,182	(2,065)	
Stage Labor Fees	162,192	310,032	(147,840)	
<i>Broadway Gross Sales</i> ²	1,896,649	2,202,834	\$ (306,185)	12 perfs of <i>Mean Girls</i> with higher sell-thru (77% act vs 75% bud) offset by 4 perfs cancelled due to COVID-19
<i>Broadway Expenses</i> ⁴	1,765,863	2,122,393	(356,530)	
Broadway Profit/(Loss) & Other Fees	130,786	80,441	50,345	
Total Programming Revenue	645,328	1,068,534	(423,206)	
¹ Self-Pres ticket sales are not recorded in PACA Financials effective July 2009.				
² Broadway gross & expenses are not recorded in PACA Financials.				
Services Revenue				
Retail Services				
Catering Revenue	91,637	158,232	(66,595)	Seven catering events cancelled due to COVID-19
Concession Revenue	242,321	464,371	(222,050)	Cancelled and rescheduled perfs
Restaurant Revenue	48,886	114,092	(65,206)	Cancelled and rescheduled perfs
Merchandise Commission	13,012	12,999	13	
Ticketing Services				
Box Office Fees	11,747	63,230	(51,483)	Cancelled and rescheduled perfs
Processing Fees	362,910	433,447	(70,537)	Cancelled and rescheduled perfs
Printing Fees	483	2,478	(1,995)	
Group Sales Commission	5,786	551	5,235	
Credit Card Commission	27,266	50,227	(22,961)	Cancelled and rescheduled perfs
Parking Services				
Garage Income (net)	67,968	132,010	(64,042)	Cancelled and rescheduled perfs
Valet Income (net)	8,165	12,476	(4,311)	
Total Services Revenue	880,181	1,444,113	(563,932)	
Other Operating Revenue				
Advertising				
Cultural Tourism Partners	10,117	11,083	(966)	
Sponsorships	97,261	78,583	18,678	Increased volume of sponsorships
Broadway Affinity Membership	66,876	66,876	0	
Contracted Venue Management Fees	61,462	55,294	6,168	
Insurance Recovery	15,192	25,155	(9,963)	
Education Revenue	82,543	82,000	543	
Other	101	4,000	(3,899)	
Total Other Operating Revenue	333,552	322,991	10,561	
Total Operating Revenue (before Public/Private Support)	1,859,061	2,835,638	(976,577)	
Public/Private Support				
Governmental Funding				
State Funding	3,896	3,892	4	
County Funding - Operating	79,167	79,167	0	
County Funding - Audit				
County Funding - Cultural Affairs a&e	5,417	3,625	1,792	
City Funding - Audit				
City Funding - Parker Playhouse Ops				
City Funding - Parking Donation	13,920	26,402	(12,482)	Cancelled and rescheduled perfs
City Funding - Inkland Landscape	2,500	2,500	0	
School Board SEAS				
Sub-Total Governmental	104,900	115,586	(10,686)	
Contributions				
Foundation Distribution	132,193	173,333	(41,140)	Q2 Reconciliation
Donated Services (Ushers)	104,918	74,982	29,936	Q2 Reconciliation
Sub-Total Contributions	237,111	248,315	(11,204)	
Total Public Support	342,011	363,901	(21,890)	
Total Operating Revenue	2,201,072	3,199,539	(998,467)	
NON-OPERATING REVENUE				
Interest	10,408	10,000	408	
Capital Contribution	1,723,439		1,723,439	
Other Community Support				
Other Non-Operating Revenue	(9,232)		(9,232)	
Total Non-Operating Revenue	1,724,615	10,000	1,714,615	
TOTAL REVENUES	\$ 3,925,687	\$ 3,209,539	\$ 716,148	

Performing Arts Center Authority
Expense Detail Schedule
For the Six Months Ending March 31, 2020

	March 2020			FY2020 YTD			Annual Budget	YTD Fiscal Year Comparison		
	Actual	Budget	Variance	Actual	Budget	Variance	FY2020	FY2020	FY2019	Variance
EXPENSES										
Operating Expenses										
Salaries & Benefits	\$ 685,833	\$ 1,007,556	\$ 321,723	\$ 5,643,958	\$ 5,990,872	\$ 346,914	\$ 11,874,339	\$ 5,643,958	\$ 5,557,869	\$ (86,088)
Professional	35,016	54,061	19,045	226,222	254,333	28,111	583,200	226,222	215,275	(10,947)
Marketing/Public Relations	92,349	104,779	12,429	621,200	637,481	16,281	1,291,610	621,200	823,595	202,396
Member Benefits, Donor Recognition, Fundraising	62,217	61,471	(746)	516,529	501,025	(15,504)	723,650	516,529	474,319	(42,210)
Education	63,825	63,970	146	234,264	252,368	18,104	974,189	234,264	159,680	(74,584)
Banking/Taxes/License & Related Fees	12,767	3,357	(9,410)	37,193	19,580	(17,613)	38,023	37,193	31,633	(5,560)
Credit Card & Ticketing Fees	21,779	165,691	143,912	791,515	878,457	86,942	1,456,568	791,515	1,515,267	723,752
Travel, Training, Employee Support	6,518	41,090	34,572	119,251	205,744	86,493	437,418	119,251	185,961	66,710
Supplies, Postage & Equipment	6,233	11,669	5,436	39,983	69,453	29,470	136,339	39,983	64,774	24,792
Technology	58,104	52,488	(5,616)	290,859	292,078	1,220	606,607	290,859	238,728	(52,131)
Facilities	138,393	171,073	32,680	1,117,681	1,147,779	30,098	2,164,090	1,117,681	1,198,142	80,461
Security	86,434	89,949	3,515	459,502	463,068	3,566	860,580	459,502	500,809	41,308
Insurance	37,254	25,833	(11,420)	157,319	149,400	(7,919)	310,000	157,319	156,954	(365)
Food/Beverage/Parking/Retail	194,665	300,627	105,962	1,424,541	1,579,749	155,208	2,500,695	1,424,541	1,908,891	484,350
Event Services/Talent Fees	267,050	4,723	(262,328)	273,497	25,134	(248,362)	55,778	273,497	14,907	(258,590)
Stage Labor	187,089	303,236	116,147	1,630,282	1,925,090	294,809	2,658,622	1,630,282	1,894,672	264,390
In-Kind/Donated Services	107,418	74,787	(32,631)	532,701	448,721	(83,980)	897,442	532,701	699,149	166,449
Total Expenses before Depreciation	2,062,943	2,536,359	473,416	14,116,494	14,840,332	723,838	27,569,148	14,116,494	15,640,626	1,524,132
Depreciation	319,260	314,339	(4,922)	1,916,677	1,886,031	(30,646)	3,772,062	1,916,677	1,966,540	49,863
Non-Operating Expenses										
Interest Expense		2,749	2,749	10,887	16,493	5,606	32,986	10,887	22,600	11,712
Capital Project Expenses/Interest (Encore)	40		(40)	146,252		(146,252)		146,252	169,304	23,052
Capital Project Expenses (Parker)	127,162		(127,162)	285,269		(285,269)		285,269	129,949	(155,320)
Bad Debt Expense										
Total Non-Operating Expenses	127,202	2,749	(124,453)	442,409	16,493	(425,916)	32,986	442,409	321,853	(120,556)
Total Expenses	\$ 2,509,406	\$ 2,853,447	\$ 344,040	\$ 16,475,580	\$ 16,742,856	\$ 267,276	\$ 31,374,196	\$ 16,475,580	\$ 17,929,018	\$ 1,453,438

Performing Arts Center Authority
Expense Detail Schedule
For the Month Ending March 31, 2020

	March 2020			Financial Highlights
	Actual	Budget	Variance	
EXPENSES				
Operating Expenses				
Salaries & Benefits	\$ 685,833	\$ 1,007,556	\$ 321,723	Accrual reversal, open positions, timing to budget
Professional	35,016	54,061	19,045	Timing to budget
Marketing/Public Relations	92,349	104,779	12,429	Timing to budget
Member Benefits, Donor Recognition, Fundraising	62,217	61,471	(746)	
Education	63,825	63,970	146	
Banking/Taxes/License & Related Fees	12,767	3,357	(9,410)	Reconciling items clearing in April
Credit Card & Ticketing Fees	21,779	165,691	143,912	Perf cancellations; offset by lower processing fee revenue
Travel, Training, Employee Support	6,518	41,090	34,572	Cost reduction plan
Supplies, Postage & Equipment	6,233	11,669	5,436	
Technology	58,104	52,488	(5,616)	
Facilities	138,393	171,073	32,680	Cost reduction plan
Security	86,434	89,949	3,515	
Insurance	37,254	25,833	(11,420)	Rate adjustment for GL/Property renewal
Food/Beverage/Parking/Retail	194,665	300,627	105,962	Perf cancellations; offset by lower F&B revenue
Event Services/Talent Fees	267,050	4,723	(262,328)	YTD charge for self-presentations - cancelled and rescheduled perfs
Stage Labor	187,089	303,236	116,147	Perf cancellations; offset by lower stage labor revenue
In-Kind/Donated Services	107,418	74,787	(32,631)	Q2 reconciliation; offset by higher In-kind revenue
Total Expenses before Depreciation	2,062,943	2,536,359	473,416	
Depreciation	319,260	314,339	(4,922)	
Non-Operating Expenses				
Interest Expense		2,749	2,749	
Capital Project Expenses/Interest (Encore)	40		(40)	
Capital Project Expenses (Parker)	127,162		(127,162)	
Bad Debt Expense				
Total Non-Operating Expenses	127,202	2,749	(124,453)	
Total Expenses	\$ 2,509,406	\$ 2,853,447	\$ 344,040	

Performing Arts Center Authority
YTD Venue PL
For the Six Months Ending March 31, 2020

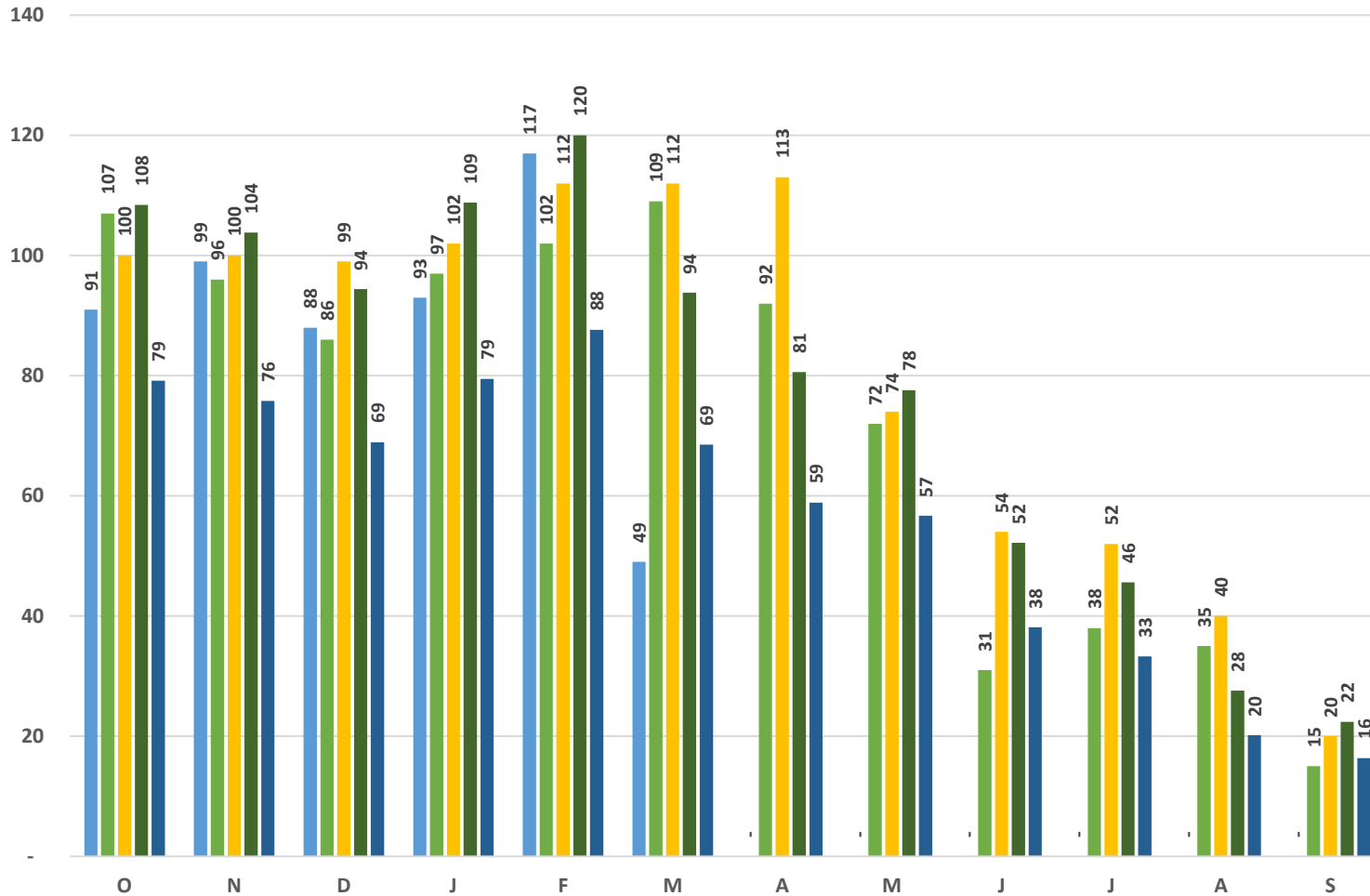
	Broward Center	Parker	Miniaci	Aventura	Sub-Total	Support	Total
REVENUE							
Programming Revenue							
Theater Rent	\$ 918,286	\$ 77,264			\$ 995,550		\$ 995,550
Variable Rent (Ticket Surcharge)	978,111	118,668	-		1,096,779		1,096,779
House Fee	252,143	34,194			286,337		286,337
Equipment Rent	43,110	12,275			55,385		55,385
Production Services	16,103	2,890			18,993		18,993
Stage Labor Reimbursement	1,446,882	112,106		45,137	1,604,125		1,604,125
Broadway Profit/(Loss)	495,051				495,051		495,051
Total Programming Revenue	4,149,686	357,398	-	45,137	4,552,221		4,552,221
Services Revenue							
Retail Services							
Catering Revenue	756,229				756,229		756,229
Concession Revenue	1,735,233	220,616		33,761	1,989,610		1,989,610
Restaurant Revenue	361,171				361,171		361,171
Merchandise Commission	39,636	9,825			49,462		49,462
Ticketing Services							
Box Office Fees	110,989	39,987	3,282	172	154,430		154,430
Processing Fees	1,642,621	324,263	8,788	43,534	2,019,205		2,019,205
Printing Fees	2,400	687	350	675	4,112		4,112
Group Sales Commission	17,333	2,063	71	3,276	22,743		22,743
Credit Card Commission	151,637	35,276	2,133	22,897	211,943		211,943
Parking Services							
Garage Income (net)	684,689	1,005			685,693		685,693
Valet Income (net)	72,703	-			72,703		72,703
Total Services Revenue	5,574,642	633,722	14,624	104,315	6,327,302		6,327,302
Other Operating Revenue	1,392,413	-	62,500	290,208	1,745,120		1,745,120
Governmental Funding	767,014				767,014		767,014
Contributions							
Foundation Distribution	2,607,809	107,750			2,715,559		2,715,559
Donated Services (Ushers)	416,243	63,233	3,926	34,298	517,701		517,701
NON-OPERATING REVENUES							
Interest	83,139				83,139		83,139
Capital Contribution	1,197,224	4,778,027			5,975,251		5,975,251
Other Community Support	10,000				10,000		10,000
TOTAL NON-OPERATING REVENUE	1,290,363	4,778,027	-	-	6,068,390		6,068,390
TOTAL REVENUE	16,198,169	5,940,130	81,050	473,958	22,693,307		22,693,307
EXPENSES							
Salaries & Benefits	3,397,744	291,338	41,924	217,649	3,948,655	1,695,302	5,643,957
G&A	5,339,761	310,855	7,285	50,536	5,708,437	1,043,526	6,751,963
Stage Labor	1,515,450	86,883	243	27,705	1,630,282	-	1,630,282
In-Kind/Donated Services	416,243	63,233	3,926	34,298	517,701	15,000	532,701
	10,669,198	752,309	53,378	330,189	11,805,074	2,753,828	14,558,902
Depreciation	1,911,639	5,038			1,916,677		1,916,677
Total Expenses	12,580,837	757,348	53,378	330,189	13,721,752	2,753,828	16,475,580
Net Before Allocated Expenses	3,617,332	5,182,783	27,672	143,769	8,971,555		8,971,555
ALLOCATED EXPENSES	2,524,857	151,993	10,713	66,266	2,753,828		2,753,828
NET	\$ 1,092,474	\$ 5,030,790	\$ 16,959	\$ 77,503	\$ 6,217,727		\$ 6,217,727
Margin Contribution (\$)	\$ 4,238,607	\$ 409,794	\$ 27,672	\$ 143,769	\$ 4,819,842		
Margin Contribution (%)	28%	35%	34%	30%	29%		

PERFORMING ARTS CENTER AUTHORITY
Cash Flow Schedule & Forecast
FY19-20

	Beginning	Actual						Budget						Total
		Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	
Cash on hand (beginning of month)	\$ 13,999,563	\$ 13,999,563	\$ 15,468,255	\$ 13,705,373	\$ 11,328,444	\$ 13,626,311	\$ 13,769,440	\$ 11,904,718	\$ 10,908,081	\$ 10,362,768	\$ 9,844,665	\$ 9,163,587	\$ 8,490,505	
OPERATIONS														
CASH RECEIPTS														
Programming		3,546,387	3,049,893	2,702,605	4,455,117	2,870,049	1,782,346	0	0	100,000	0	0	0	18,506,397
Services/Other		1,291,846	1,044,793	862,598	983,853	984,027	505,182						62,806	5,735,105
Community, Gov't, Other		665,519	752,534	1,787,777	1,005,581	966,503	578,552	312,392	298,892	249,844	209,369	206,369	337,319	7,370,650
TOTAL RECEIPTS - OPERATIONS		5,503,752	4,847,220	5,352,980	6,444,551	4,820,579	2,866,080	312,392	298,892	349,844	209,369	206,369	400,125	31,612,152
CASH PAID OUT														
Salaries, Wages, Benefits		1,058,415	906,649	958,464	1,095,964	900,461	685,833	694,392	550,700	573,119	628,350	550,700	618,119	9,221,164
Programming/Production		1,062	36,071	19,583	4,997	49,339	315,302	0	0	0	0	0	0	426,354
Ticket Sales - Pass Thru		1,300,315	3,172,601	4,039,723	2,483,988	2,222,987	1,999,186	301,075	23,350	47,400	11,172	18,447	0	15,620,244
Advanced Broadway Sales		0	0	0	0	0	0	0	0	0	0	0	0	0
Operations		1,545,262	1,354,730	1,029,337	1,519,569	1,425,697	1,088,941	313,562	270,155	247,428	250,925	310,305	365,679	9,721,590
TOTAL CASH PAID OUT - OPERATIONS		3,905,054	5,470,051	6,047,107	5,104,518	4,598,484	4,089,262	1,309,028	844,205	867,947	890,447	879,452	983,798	34,989,352
Net Cash Provided/(Used) by Operations		1,598,698	(622,831)	(694,127)	1,340,033	222,095	(1,223,182)	(996,637)	(545,313)	(518,103)	(681,078)	(673,083)	(583,673)	(3,377,200)
CAPITAL														
CASH RECEIPTS														
Restricted Contributions		48,946	907,988	680	1,551,079	1,418,752	377	0	174,000	0	0	173,000	0	4,274,822
Other		0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RECEIPTS - CAPITAL		48,946	907,988	680	1,551,079	1,418,752	377	0	174,000	0	0	173,000	0	4,274,822
CASH PAID OUT														
Capital Expenditures		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	0	174,000	0	0	173,000	0	6,990,353
TOTAL CASH PAID OUT - CAPITAL		178,952	2,048,039	1,683,482	593,245	1,497,718	641,917	0	174,000	0	0	173,000	0	6,990,353
Net Cash Provided/(Used) by Capital Activities		(130,006)	(1,140,051)	(1,682,802)	957,834	(78,966)	(641,540)	0	0	0	0	0	0	(2,715,531)
Cash on hand (end of month)		\$ 15,468,255	\$ 13,705,373	\$ 11,328,444	\$ 13,626,311	\$ 13,769,440	\$ 11,904,718	\$ 10,908,081	\$ 10,362,768	\$ 9,844,665	\$ 9,163,587	\$ 8,490,505	\$ 7,906,832	

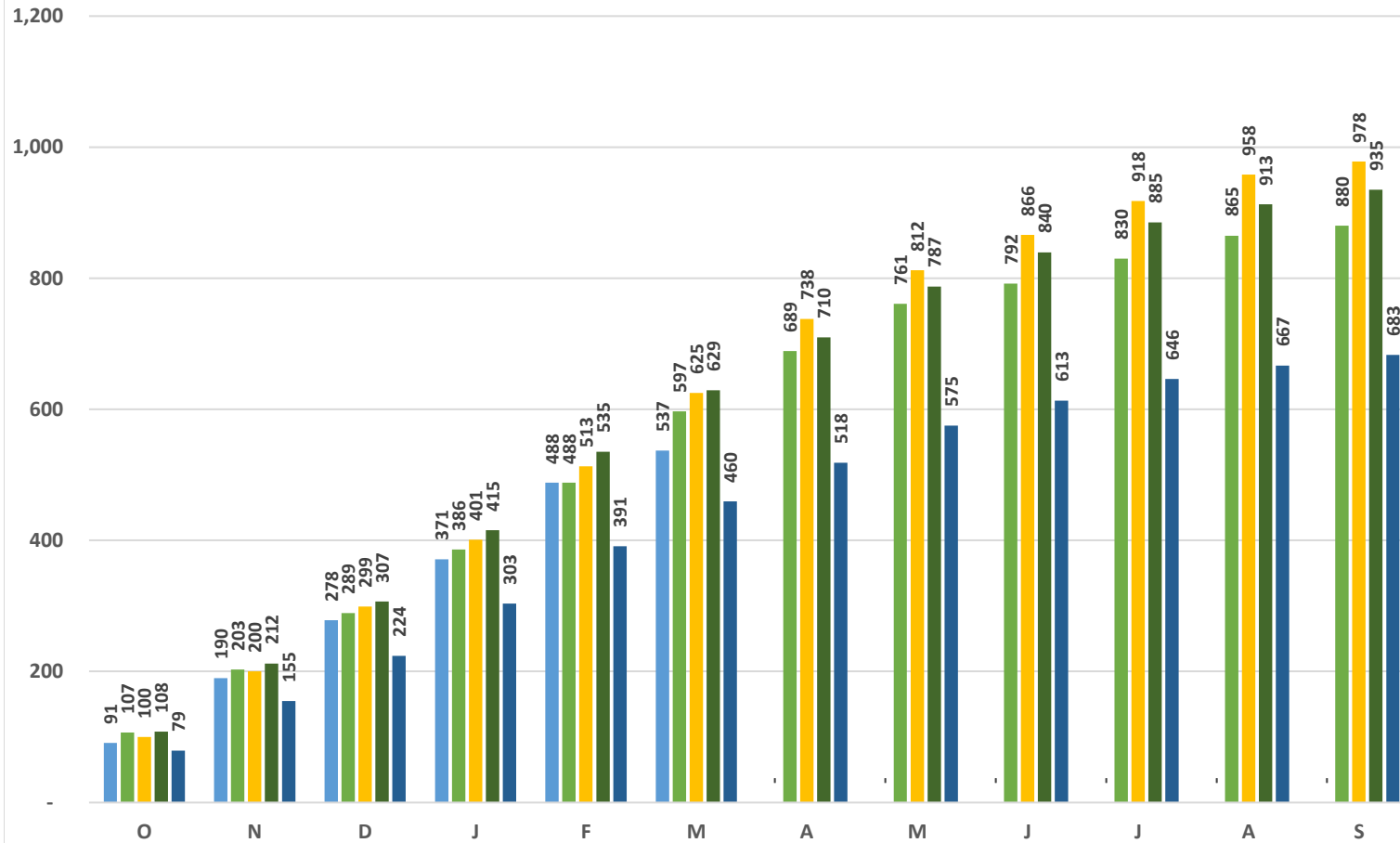
Performing Arts Center Authority
of Performances - All Venues
FY2020

Current Budget Prior Year 5 Year MTD Avg Industry Benchmark

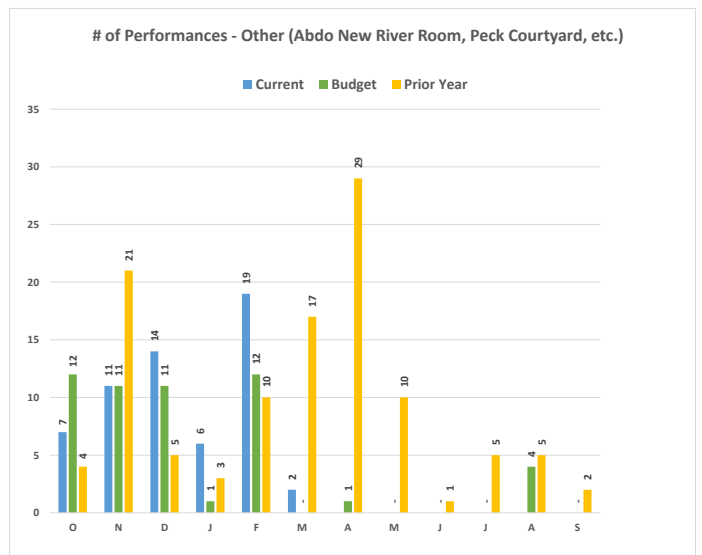
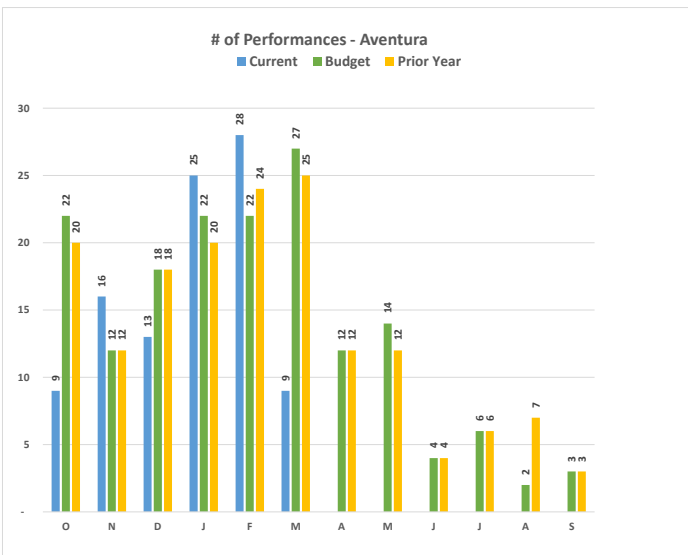
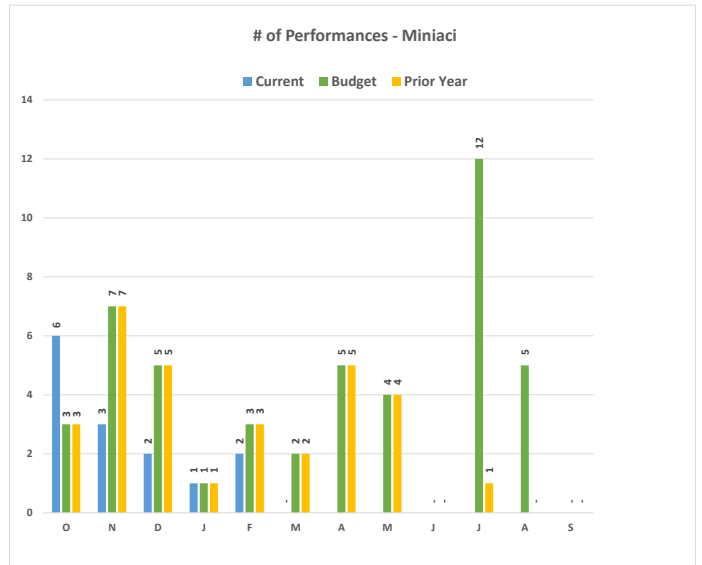
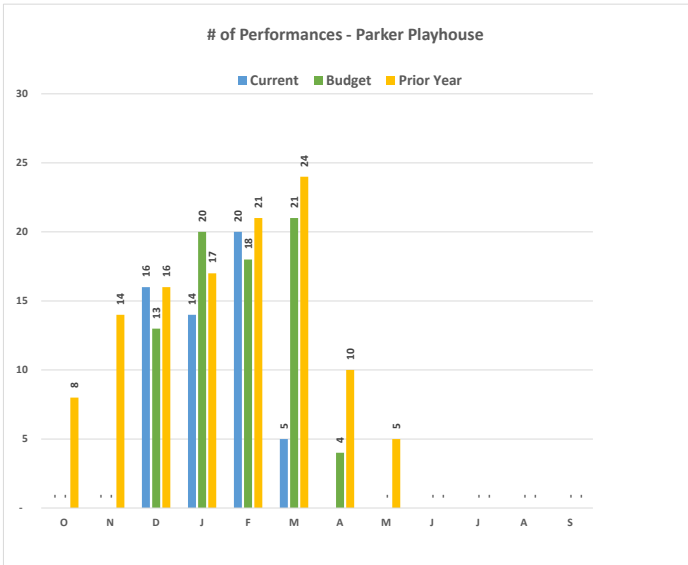
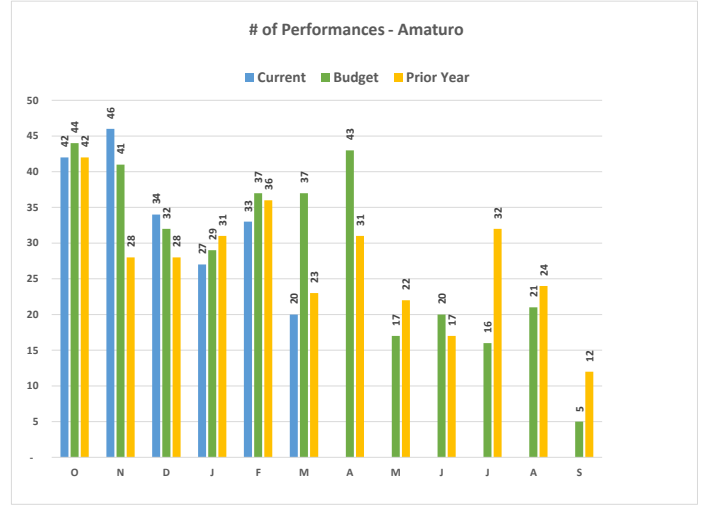
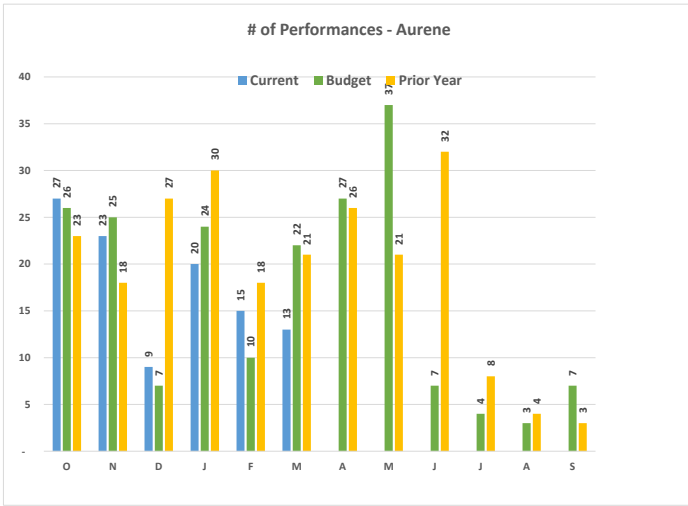


Performing Arts Center Authority YTD # of Performances - All Venues FY2020

■ YTD Actual
 ■ YTD Budget
 ■ YTD Prior Year
 ■ 5 Year YTD Avg
 ■ Industry Benchmark

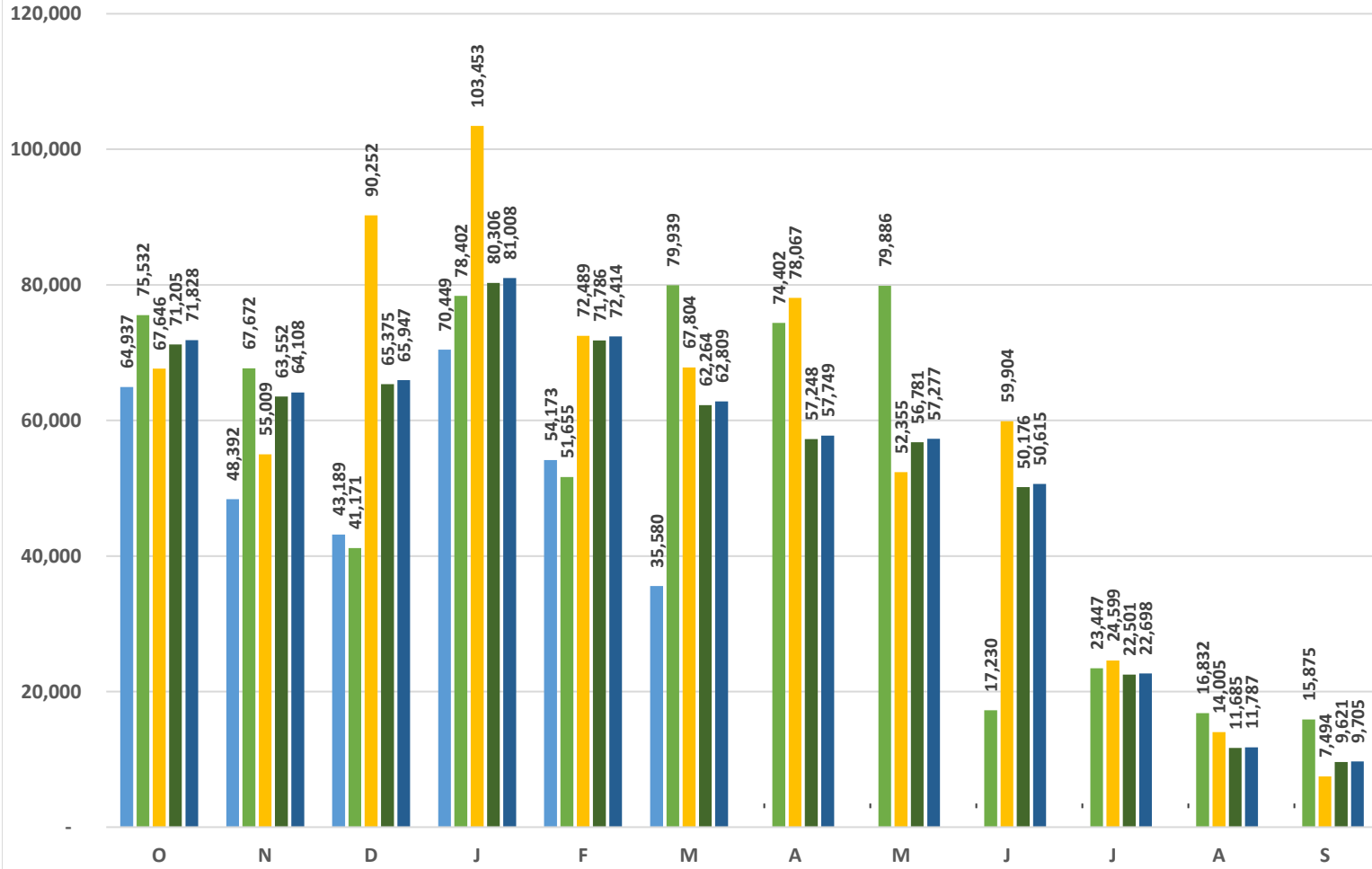


Performing Arts Center Authority
Activity by Venue
FY2020



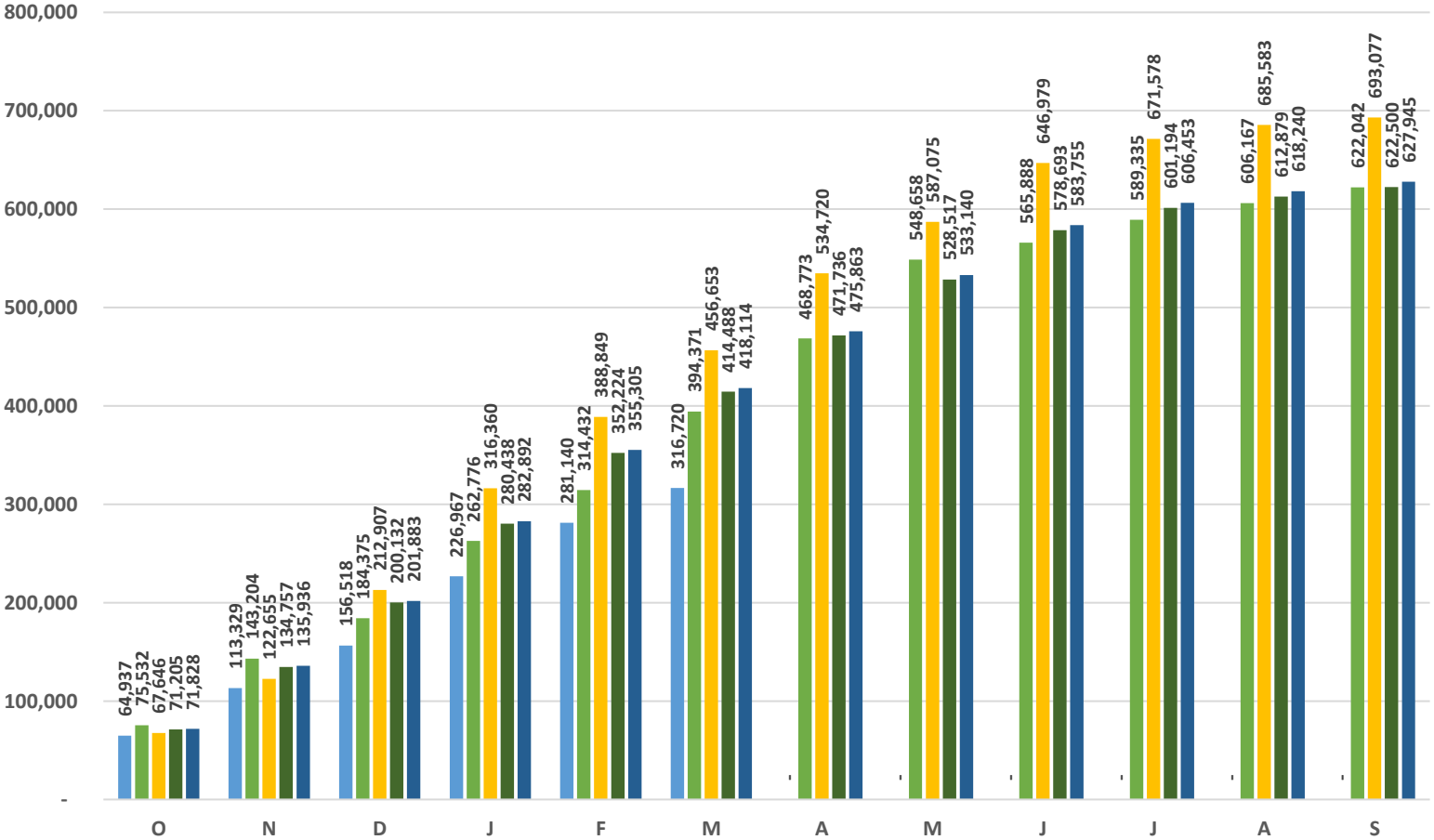
Performing Arts Center Authority Attendance - All Venues FY2020

■ Current ■ Budget ■ Prior Year ■ 5 Year MTD Avg ■ Industry Benchmark



Performing Arts Center Authority YTD Attendance - All Venues FY2020

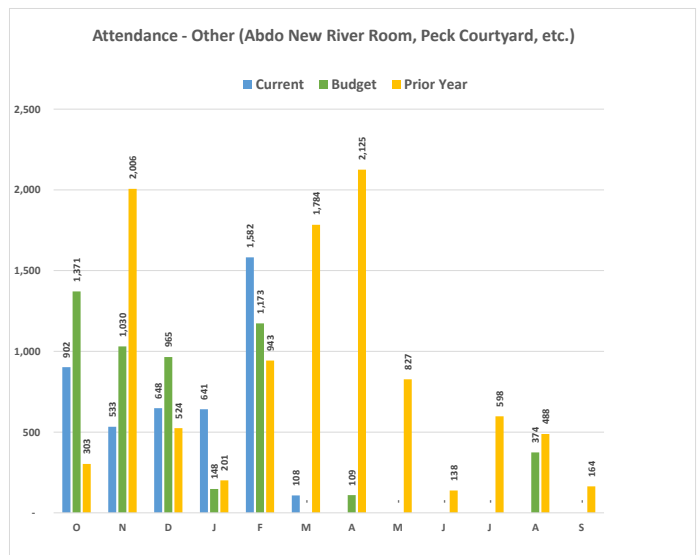
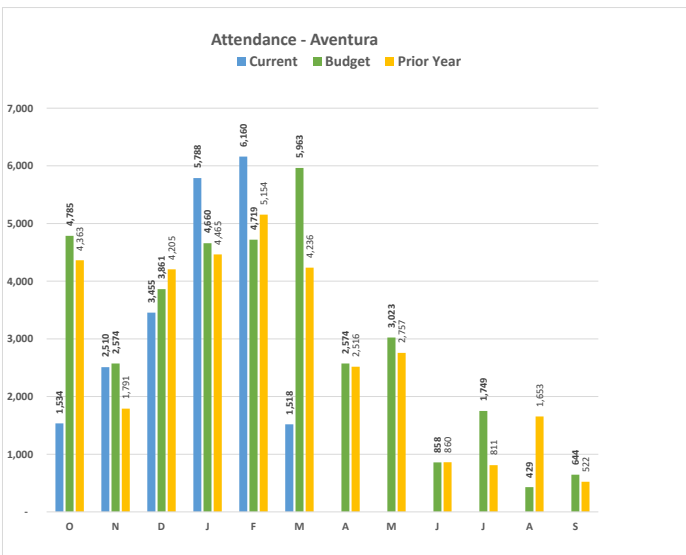
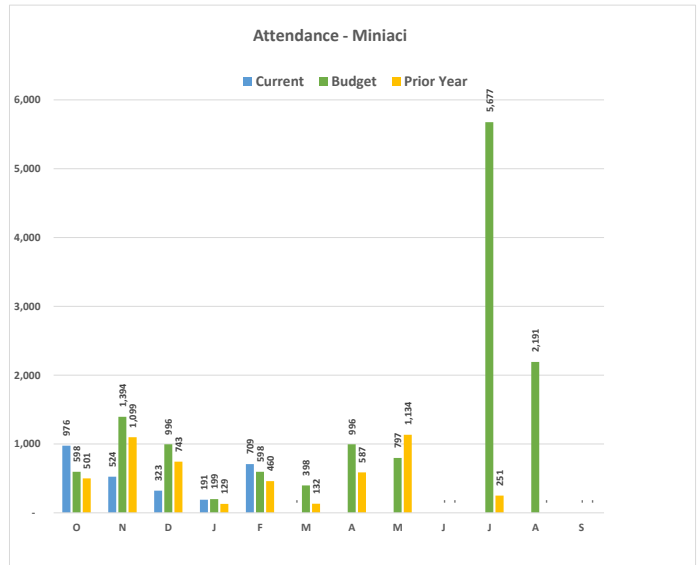
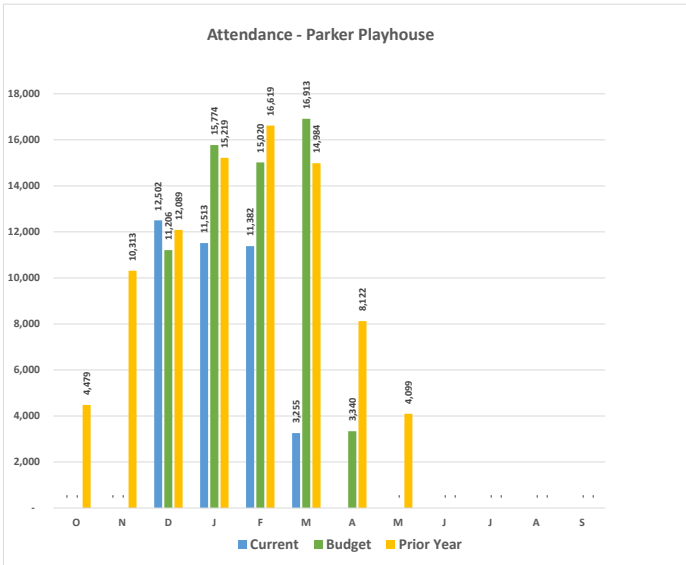
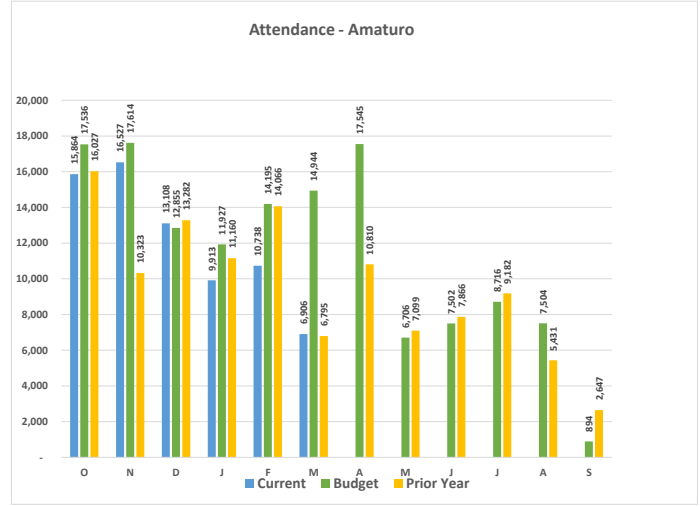
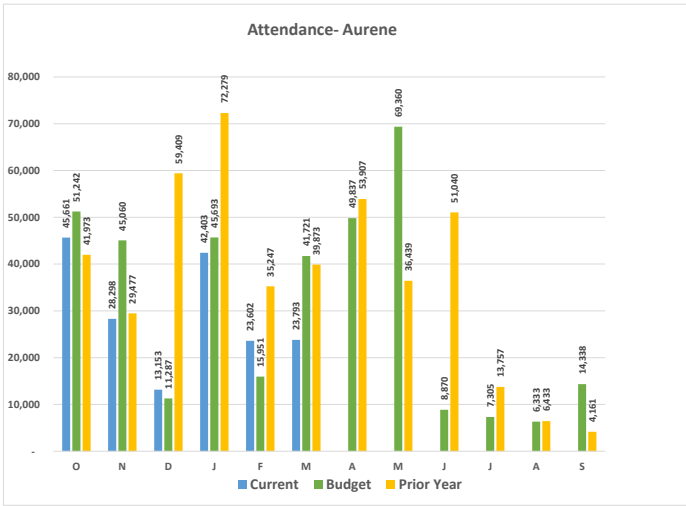
■ YTD Actual
 ■ YTD Budget
 ■ YTD Prior Year
 ■ 5 Year YTD Avg
 ■ Industry Benchmark



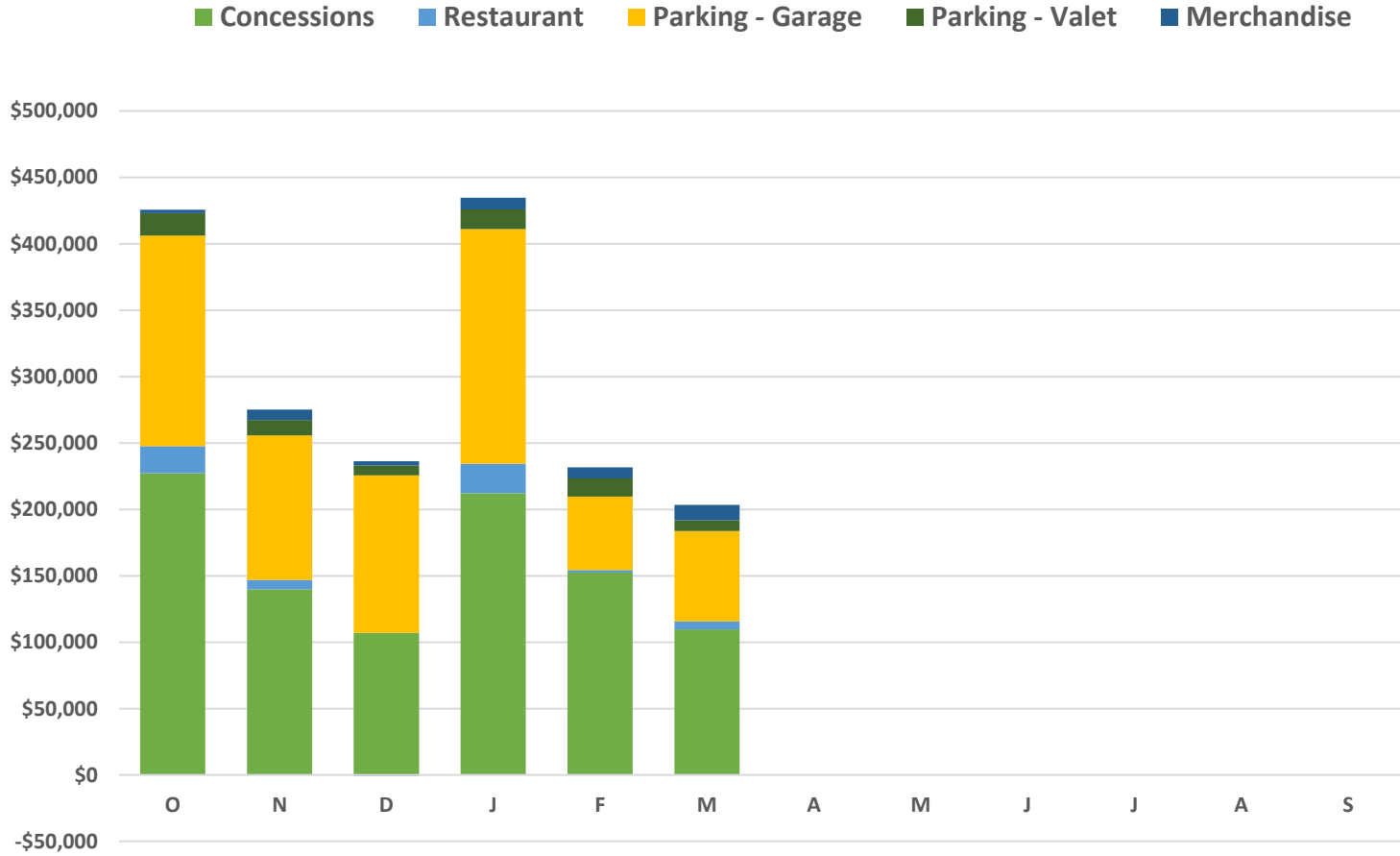
Performing Arts Center Authority

Activity by Venue

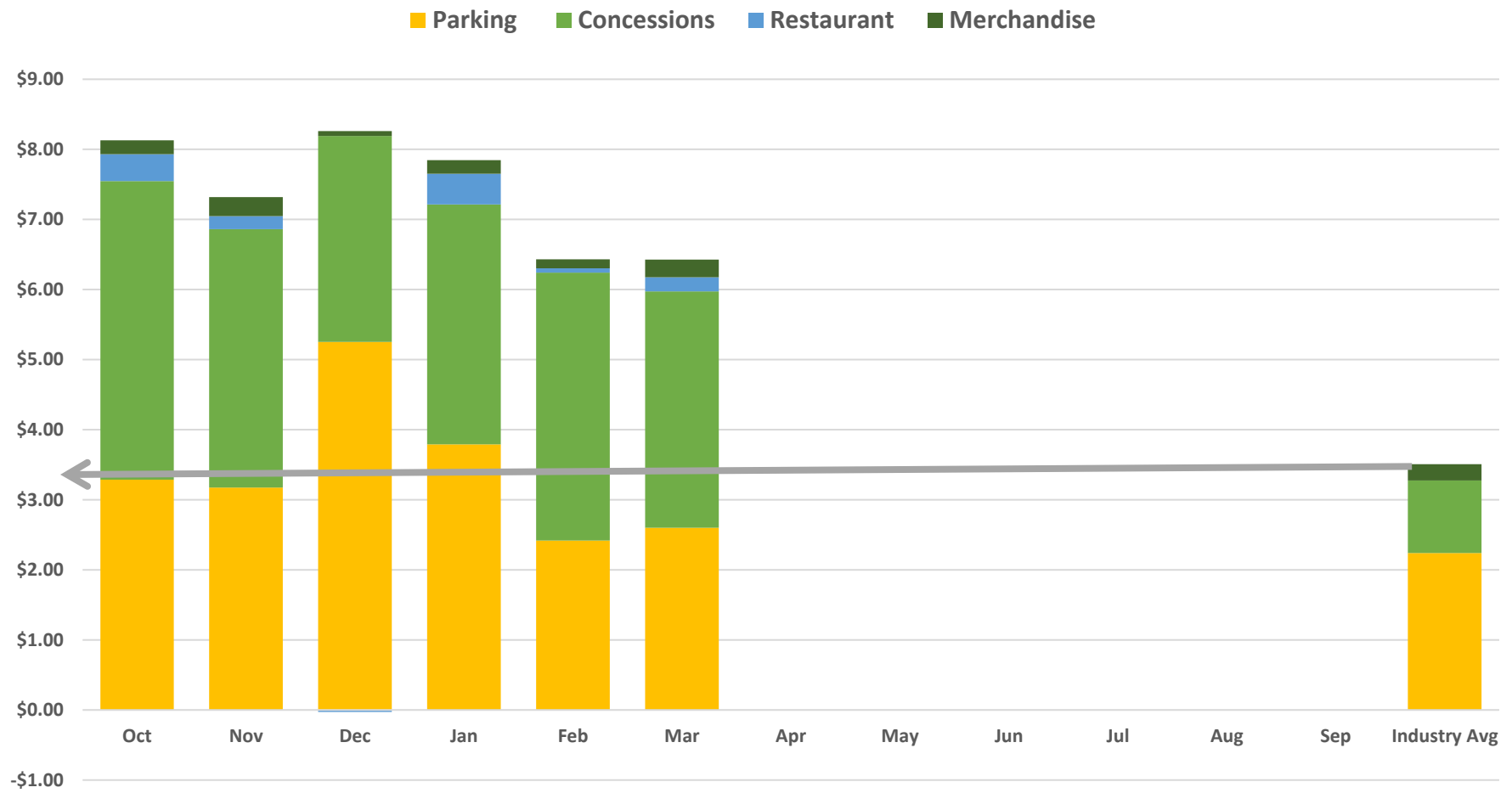
FY2020



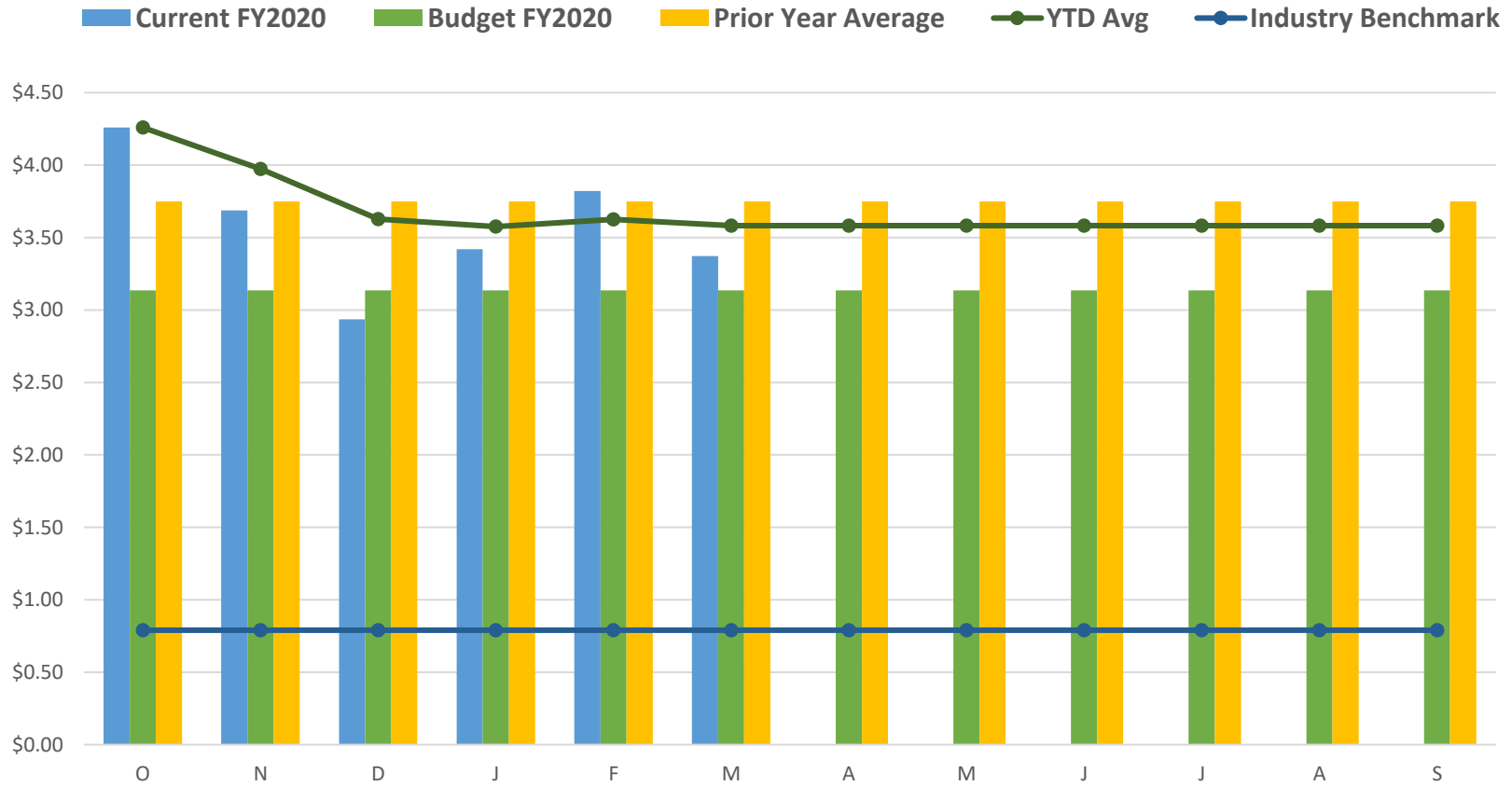
**Performing Arts Center Authority
Total Net Patron Value - Ancillary Retail Services - Broward Center & Parker Playhouse
FY2020**



**Performing Arts Center Authority
 MTD Net Retail Per Caps with Industry Comparisons - Broward Center & Parker Playhouse
 FY2020**

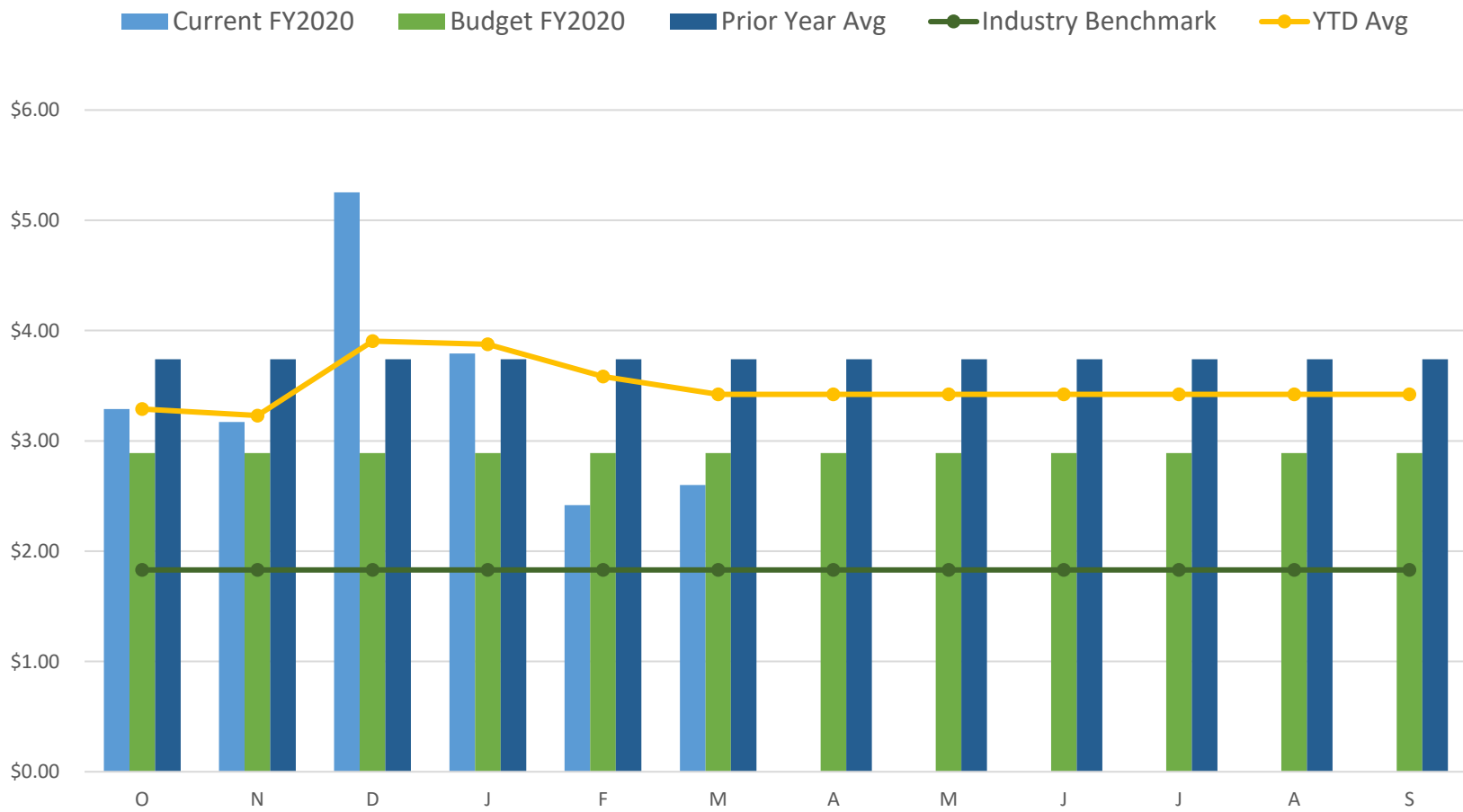


Performing Arts Center Authority
 Concessions Net Income Per Patron - Broward Center & Parker Playhouse
 FY2020

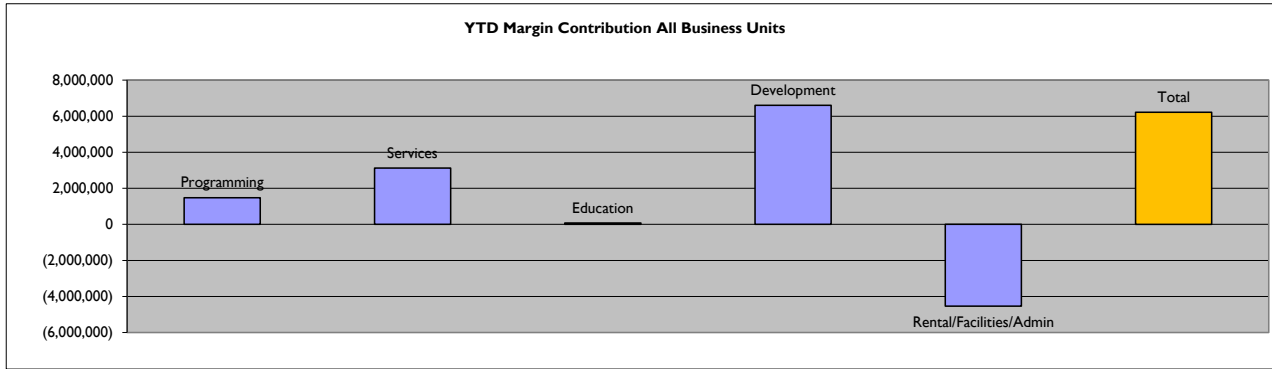


Parking Net Income

Performing Arts Center Authority
 Parking Net Income Per Patron - Broward Center & Parker Playhouse
 FY2020



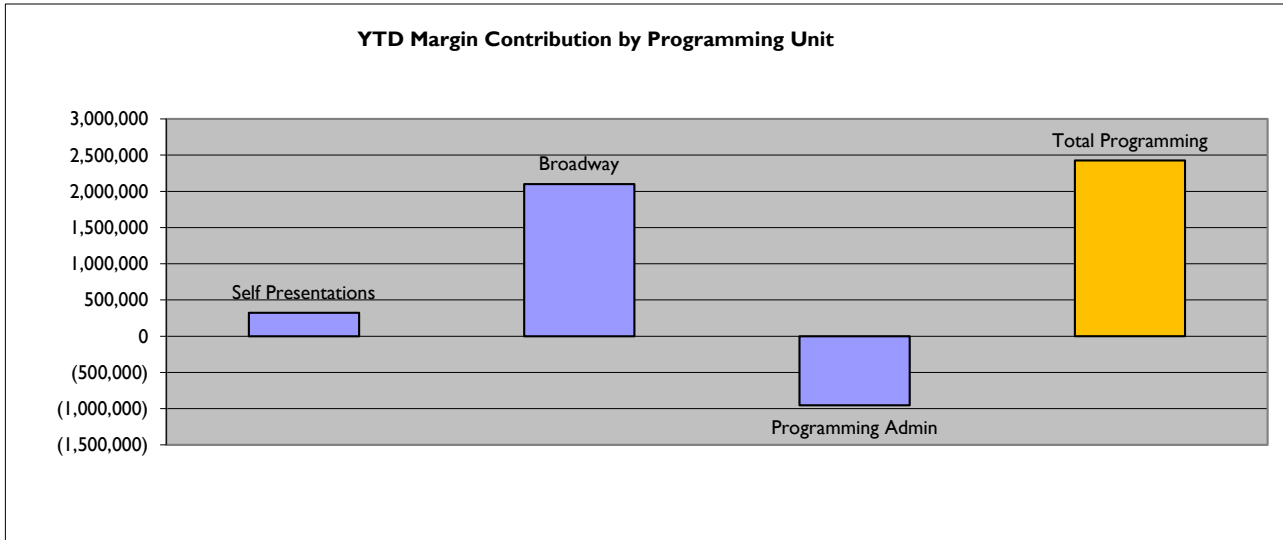
Performing Arts Center Authority
YTD Margin Contribution Report By Business Unit
For the Six Months Ended March 31, 2020



	Programming	Services	Education	Development	Rental/Facilities/Admin	Total
Revenue						
Theater Rent	727,571		0		267,979	995,550
Variable Rent	933,239		0		163,540	1,096,779
Equipment Rent	4,400				50,985	55,385
Production Fees					18,993	18,993
House Fee	252,143		0		34,194	286,337
Profit	495,051					495,051
Stage Labor Reimbursement	1,233,091		13,280		357,754	1,604,125
Donated Ushers	356,031		56,978		104,692	517,701
Interest	0		0		83,139	83,139
Insurance Recovery	33,388				67,199	100,587
Catering/Concessions/Gift		3,156,473				3,156,473
Ticketing		2,412,434				2,412,434
Parking (net)		758,396				758,396
Advertising		62,030				62,030
Contracted Venue Mgmt		371,709				371,709
Sponsorships				596,547	957,639	1,554,187
Government		32,500	39,884		1,204,631	1,277,015
Foundation				7,233,171		7,233,171
Education			271,010			271,010
Other					75,732	75,732
Total Revenue	4,302,419	6,793,541	381,151	7,829,718	3,386,477	22,693,307
Expenses						
Salaries & Benefits	952,794	1,380,158	409,823	533,348	2,367,835	5,643,958
Direct G&A	310,300	2,289,209	310,406	698,860	3,158,187	6,766,962
Stagehands	1,209,826		43,936		376,520	1,630,282
Ushers	356,031		56,978		104,692	517,701
Depreciation					1,916,677	1,916,677
Total Expenses	2,828,951	3,669,367	821,143	1,232,208	7,923,911	16,475,580
Transfer from Development			513,100			
Margin Contribution	1,473,468	3,124,174	73,109	6,597,510	(4,537,434)	6,217,727
Percent Margin Contribution	34%	46%	19%	84%	-134%	27%

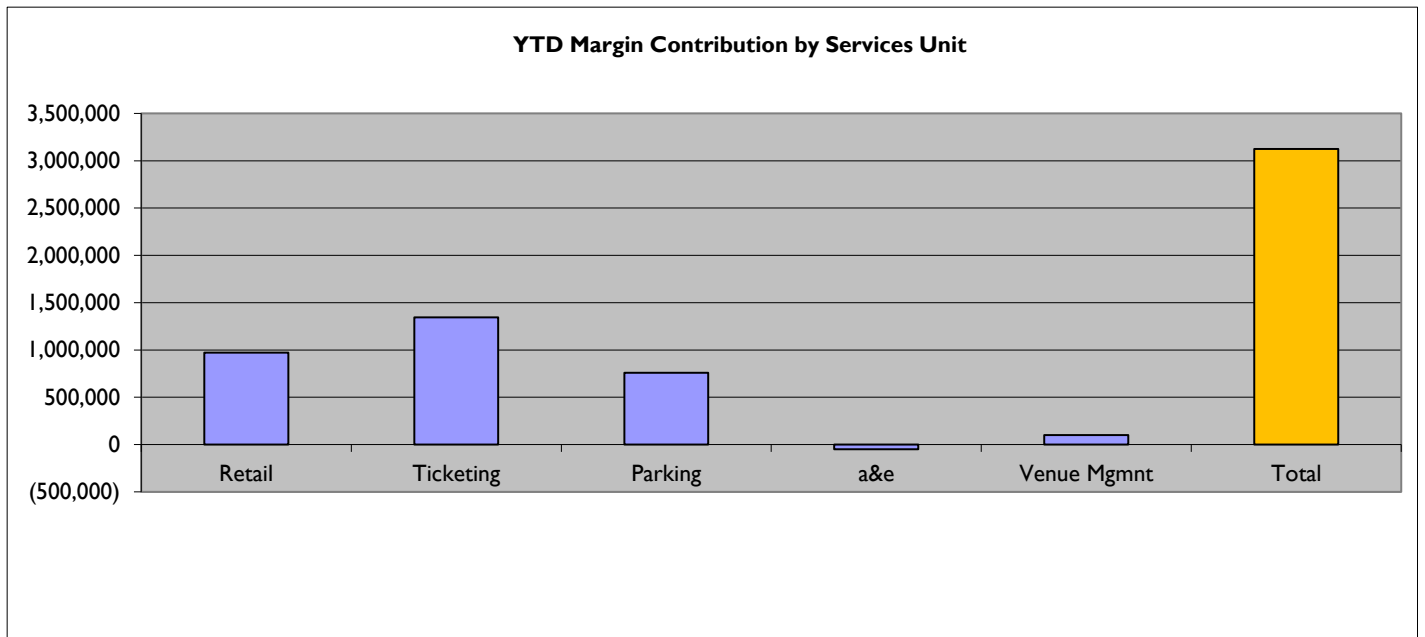
YTD Margin Contribution	Programming	Services	Education	Development	Rental/Facilities/Admin	Total
	1,473,468	3,124,174	73,109	6,597,510	(4,537,434)	6,217,727

**Performing Arts Center Authority
YTD Margin Contribution Report
For the Six Months Ended March 31, 2020**



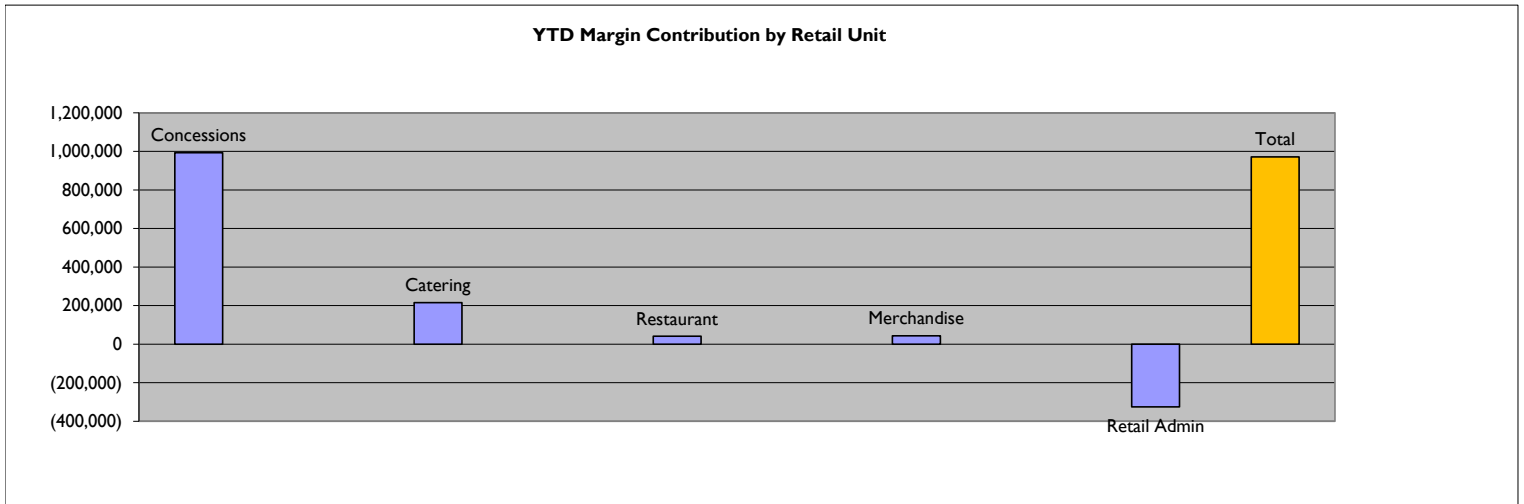
	Self Pres	Broadway	Programming Admin	Total
Revenue				
Theater Rent	161,109	566,462		727,571
Variable Rent	297,520	635,719		933,239
Equipment Rent		4,400		4,400
House Fee	0	252,143		252,143
Profit	0	495,051		495,051
Affinity		267,505		267,505
Stage Labor Reimbursement	483,277	749,814		1,233,091
Donated Ushers	179,773	176,258		356,031
Interest	0	0		0
Camp Tuition/Sales				0
Insurance Recovery		33,388		33,388
Total Revenue	1,121,679	3,180,740		4,302,419
Expenses				
Salaries & Benefits			952,794	952,794
Direct G&A	156,951	153,349		310,300
Stagehands	459,900	749,926		1,209,826
Ushers	179,773	176,258		356,031
Total Expenses	796,624	1,079,533	952,794	2,828,951
Margin Contribution	325,055	2,101,207	(952,794)	1,473,468
Percent Margin Contribution	29%	66%		34%

**Performing Arts Center Authority
YTD Margin Contribution Report
For the Six Months Ended March 31, 2020**



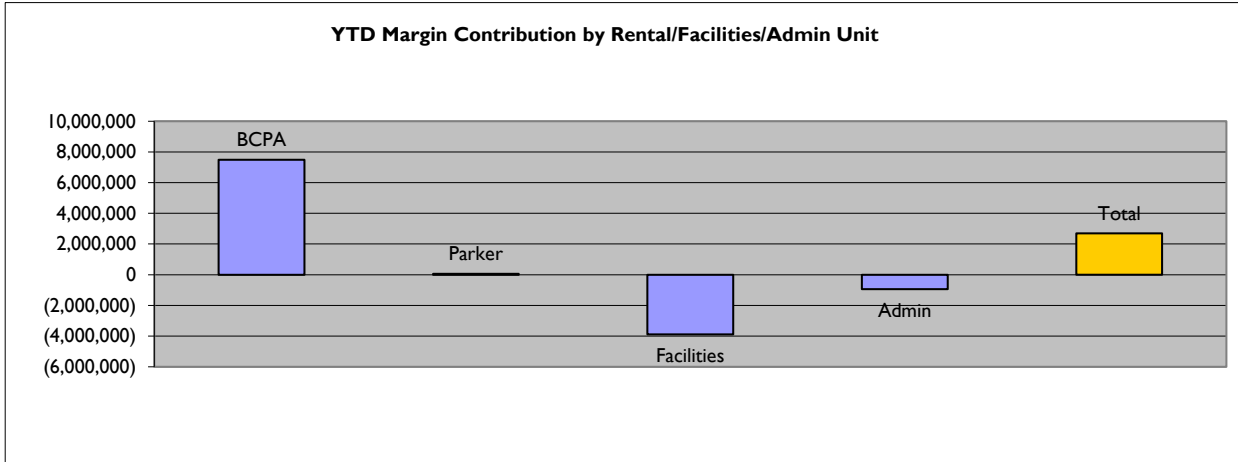
	Retail	Ticketing	Parking	a&e	Venue Mgmnt	Total Services
Revenue						
Catering/Concessions/Gift	\$3,156,473					3,156,473
Ticketing		2,412,434				2,412,434
Parking (net)			758,396			758,396
a&e adv				62,030		62,030
Government (a&e)				32,500		32,500
Contracted Venue Mgmnt					371,709	371,709
Sponsorships						
Total Revenue	3,156,473	2,412,434	758,396	94,530	371,709	6,793,541
Expenses						
Salaries & Benefits	743,645	328,980		50,818	256,714	1,380,158
Direct G&A	1,441,465	738,652		94,530	14,563	2,289,209
Total Expenses	2,185,110	1,067,631	0	145,348	271,277	3,669,367
Margin Contribution	971,363	1,344,802	758,396	(50,818)	100,432	3,124,174
Percent Margin Contribution	31%	56%	100%	-54%	27%	46%

**Performing Arts Center Authority
YTD Margin Contribution Report
For the Six Months Ended March 31, 2020**



	Concessions	Catering	Restaurant	Merchandise	Retail Admin	Total
Revenue						
Food Sales	\$280,014	\$56,957	\$265,582			\$602,553
Beverage Sales	1,709,596	115,758	95,589			1,920,944
Other F&B Revenue		583,514				583,514
Gift Shop Revenue						0
Merchandise Commission				49,462		49,462
Total Revenue	1,989,610	756,229	361,171	49,462	0	3,156,473
Expenses						
Salary & Benefits	310,187	49,030	57,048	6,147	321,234	743,645
Direct G&A	686,793	492,002	262,645	25	3,903	1,441,465
Total Direct Expenses	996,980	541,032	319,692	6,172	325,137	2,185,110
Margin Contribution	992,630	215,198	41,479	43,289	(325,137)	971,363
Percent Margin Contribution	50%	28%	11%	88%		31%

Performing Arts Center Authority
YTD Margin Contribution Report
For the Six Months Ended March 31, 2020



	Rentals*		Facilities	Admin	Total
	BCPA	Parker			
Revenue					
Theater Rent	235,004	32,975			267,979
Variable Rent	127,529	36,011			163,540
House Fee	0	34,194			34,194
Equipment Rental	39,535	11,450			50,985
Production Service Fees	16,103	2,890			18,993
Stagehand Reimbursement	320,662	37,092			357,754
Ushers	84,015	20,677			104,692
Insurance Recovery	67,199	0			67,199
Interest	83,139				83,139
Sponsorships				957,639	957,639
Government			15,000	1,189,631	1,204,631
Foundation	7,233,171				7,233,171
Other				75,732	75,732
Total Revenue	8,206,356	175,289	15,000	2,223,002	10,619,648
Expenses					
Salaries & Benefits	220,731	54,553	423,281	1,669,270	2,367,835
Direct G&A	73,058	17,990	1,569,766	1,497,373	3,158,187
Stagehands	344,863	31,657			376,520
Ushers	84,015	20,677			104,692
Depreciation			1,916,677		1,916,677
Total Expenses	722,668	124,876	3,909,724	3,166,643	7,923,911
Margin Contribution	7,483,689	50,413	(3,894,724)	(943,641)	2,695,737
Percent Margin Contribution	91%	29%	-25965%	-42%	25%

* This is only a statement of rental activity. It is not a Venue PL which would include SP, patron and ticketing activity.

Performing Arts Center Authority
Bistro Food & Beverage Analysis
YTD for the Six Months Ended March 31, 2020

	YTD 3/31/2020		YTD 3/31/2019		YOY Variance
Revenue					
Gross Food Sales	\$	205,733 71%	\$	330,259 71%	
Gross Alcohol Sales		76,785 27%		123,402 27%	
Gross Non-Alcohol Sales		7,175 2%		11,979 3%	
Gross Sales		289,693 100%		465,640 100%	-38%
Expense					
Food COGS		81,461		129,282	
Alcohol COGS		15,808		27,215	
Non-Alcohol COGS		2,570		3,982	
Labor		127,975		171,149	
Other		30,136		59,087	
Total Expenses		257,950		390,715	34%
Margin Contribution	\$	31,743 11%	\$	74,925 16%	-58%
PAC National Average^{1 (Annual)}	\$	(48,613) -8%	\$	(48,613) -8%	
Cost Analysis					
Food Sales	\$	205,733	\$	330,259	
Food COGS		81,461 40%		129,282 39%	
Net Food Sales		124,272 60%		200,977 61%	
Alcohol Sales		76,785		123,402	
Alcohol COGS		15,808 21%		27,215 22%	
Net Alcohol Sales		60,977 79%		96,187 78%	
Labor Costs ²		127,975 44%		171,149 37%	
Other Operating Costs ²	\$	30,136 10%	\$	59,087 13%	
Customer Count		6,358		10,520 (4,162)	-40%
Operating Days		101		122 -21	-17%
Average Sales Per Customer	\$	45.56	\$	44.26 1.30	2.94%
Average Margin Per Customer	\$	4.99	\$	7.12 \$ (2.13)	-30%
Average Customer Count per Operating Day		63		86 (23)	-27%
Labor Cost Per Operating Day	\$	1,267	\$	1,403 (136)	-10%

Bistro covers are driven by Au-Rene attendance., which is down 36% year-over-year (the Hamilton effect). Additionally, there have been fewer operating days, which is driven by Au-Rene evening performances and the impact of COVID-19.

¹ Based on data from 2017 AMS PAC Benchmarking Study - all group size

² Percentage of Gross Sales